



## Itaúsa S.A.

### Reference Form - 2021

Base Date: December 31, 2020

<b>Identification</b>	<b>Itaúsa S.A.</b> a corporation enrolled in the Legal Entity Taxpayer Registry under CNPJ/MF No. 61.532.644/0001-15, with its incorporation documents duly filed with the Commercial Registry of the State of São Paulo under NIRE No. 35300022220, and registered as a listed company with the Brazilian Securities Commission ("CVM") under Company No. 00761-7 (the "Issuer" or "Itaúsa").
<b>Head Office</b>	The Issuer's head office is located at Avenida Paulista, 1938, in the City of São Paulo, State of São Paulo, Brazil, CEP 01310-200.
<b>Investor Relations Officer</b>	The Investor Relations Officer is Mr. Alfredo Egydio Setubal. The Investor Relations area of Itaúsa is located on Avenida Paulista, 1938 5 <sup>th</sup> floor, Bela Vista, in the City of São Paulo, SP, Brazil, CEP 01310-200. - Telephone +55 (0xx11) 3543-4177 and Fax +55 (0xx11) 3543-4101 e-mail: <a href="mailto:relacoes.investidores@itausa.com.br">relacoes.investidores@itausa.com.br</a>
<b>Underwriter</b>	Itaú Corretora de Valores S.A.
<b>Stockholder Services</b>	Itaú Corretora de Valores S.A.- Specialized Agency Stockholders Rua Boa Vista, 176, 1 <sup>st</sup> Basement, Centro, in the city of São Paulo, SP, Brazil, CEP 01092-900, Telephone (0xx11) 2740-2572 E-mail: <a href="mailto:escrituracaoacoes@itau-unibanco.com.br">escrituracaoacoes@itau-unibanco.com.br</a>
<b>Website</b>	<a href="http://www.itausa.com.br">http://www.itausa.com.br</a> - The information displayed on the Company's website is not an integral part of this Reference Form

**ITEM 1 – RESPONSIBLE FOR FORM****1.1. Declaration and identification of those responsible**

<b>Names of the persons responsible for the contents of the form</b>	<b>Position</b>
Alfredo Egydio Setubal	Chief Executive Officer
Alfredo Egydio Setubal	Investor Relations Officer

The officer mentioned above state that:

- a) Have reviewed the Reference Form;
- b) All information contained in the form is in compliance with the provisions of CVM Instruction No. 480, particularly Articles 14 to 19;
- c) The information contained in the form presents a true, accurate and complete portrait of the Issuer's economic and financial condition, the risks inherent to its activities and to the securities issued by it.

**ITEM 2 – INDEPENDENT AUDITORS****2.1. and 2.2. - Identification and fees of the auditors**

<b>Has an auditor been engaged?</b>	YES
<b>Auditor's Brazilian Securities and Exchange Commission ("CVM") code</b>	287-9
<b>Type of auditor</b>	Local
<b>Corporate name</b>	PricewaterhouseCoopers Auditores Independentes
<b>Corporate Taxpayer's Registry ("CNPJ") No.</b>	61.562.112/0001-20
<b>Start date</b>	January 1, 2018
<b>Description of the services contracted</b>	Provision of services of independent audit of the Company's financial statements for 2018 based on the review of the quarterly information for the period ended on March 31, 2018, and limited assurance services.
<b>Total amount of the fees of the independent auditors broken down by service</b>	Year ended on December 31, 2018: R\$684,000 (R\$624,000 related to the provision of independent audit services and R\$60,000 related to limited assurance services).
<b>Justification for the replacement</b>	Not applicable
<b>Any reasons presented by the auditor contrasting with the Issuer's justification for their replacement</b>	Not applicable

<b>Name of the person in charge</b>	<b>Start date</b>	<b>Individual Taxpayer's Registry (CPF) No.</b>	<b>Address</b>
Washington Luiz Pereira Cavalcanti	Jan 1, 2018	023.115.418-62	Av. Francisco Matarazzo, 1400, 9-10º, 13º-17º - Água Branca São Paulo/SP - Brazil - CEP: 05001-100 Phone number: +55 11 3674-3901 - Fax: +55 11 3674-2030 E-mail: <a href="mailto:washington.cavalcanti@br.pwc.com">washington.cavalcanti@br.pwc.com</a>

<b>Has an auditor been engaged?</b>	YES
<b>Auditor's Brazilian Securities and Exchange Commission ("CVM") code</b>	287-9
<b>Type of auditor</b>	Local
<b>Corporate name</b>	PricewaterhouseCoopers Auditores Independentes
<b>Corporate Taxpayer's Registry ("CNPJ") No.</b>	61.562.112/0001-20
<b>Start date</b>	January 1, 2019
<b>Description of the services contracted</b>	Provision of services of independent audit of the Company's financial statements for 2019 based on the review of the quarterly information for the period ended on March 31, 2019, limited assurance services and Due Diligence services.
<b>Total amount of the fees of the independent auditors broken down by service</b>	Year ended on December 31, 2019: R\$1,356,000 (R\$713,000 related to the provision of independent audit services and R\$643,000 related to audit-related services).
<b>Justification for the replacement</b>	Not applicable
<b>Any reasons presented by the auditor contrasting with the Issuer's justification for their replacement</b>	Not applicable

<b>Name of the person in charge</b>	<b>Start date</b>	<b>Individual Taxpayer's Registry (CPF) No.</b>	<b>Address</b>
Emerson Laerte da Silva	Apr 30, 2019	125.160.718-76	Av. Francisco Matarazzo, 1400, 9-10º, 13º-17º - Água Branca São Paulo/SP - Brazil - CEP: 05001-100 Phone number: +55 11 3674-2393 - Fax: +55 11 3674-2055 E-mail: <a href="mailto:emerson.laerte@pwc.com">emerson.laerte@pwc.com</a>

<b>Auditor's Brazilian Securities and Exchange Commission ("CVM") Code</b>	287-9
<b>Type of auditor</b>	Local
<b>Corporate name</b>	PricewaterhouseCoopers Auditores Independentes
<b>Corporate Taxpayer's Registry ("CNPJ") No.</b>	61.562.112/0001-20
<b>Start date</b>	April 29, 2020
<b>Description of the services contracted</b>	Provision of services of independent audit of the Company's financial statements for 2020 based on the review of the quarterly information for the period ended March 31, 2020, and limited assurance (Reference Form and Integrated Report).
<b>Total amount of the fees of the independent auditors broken down by service</b>	Year ended on December 31, 2020: R\$794,000 (R\$673,000 related to the provision of independent audit services and R\$121,000 related to limited assurance services).
<b>Justification for the replacement</b>	Not applicable
<b>Any reasons presented by the auditor contrasting with the Issuer's justification for their replacement</b>	Not applicable

<b>Name of the person in charge</b>	<b>Start date</b>	<b>Individual Taxpayer's Registry (CPF) No.</b>	<b>Address</b>
Emerson Laerte da Silva	Apr 30, 2019	125.160.718-76	Av. Francisco Matarazzo, 1400, 9-10º, 13º-17º - Água Branca São Paulo/SP - Brazil - CEP: 05001-100 Phone number: +55 11 3674-2393 - Fax: +55 11 3674-2055 E-mail: <a href="mailto:emerson.laerte@pwc.com">emerson.laerte@pwc.com</a>

### 2.3. Other relevant information

In compliance with CVM Instruction No. 381/03, Itaúsa and its investees, as defined below, have a formal procedure, with the independent auditors in order to ensure that the performance of other services will not affect independence and the objectivity of such auditors necessary for the performance of independent audit services.

#### Subsidiaries:

- Duratex S.A. ("Duratex");
- Itaútec S.A. – Grupo Itaútec ("Itaútec"); and
- ITH Zux Cayman Ltd. ("ITH Zux Cayman").

#### Jointly controlled companies:

- Itaú Unibanco Holding S.A. ("Itaú Unibanco");
- IUPAR – Itaú Unibanco Participações S.A. ("IUPAR"); and
- Alpargatas S.A. ("Alpargatas").

#### Affiliates:

- Copagaz – Distribuidora de Gás S.A. ("Copagaz").

#### Financial asset:

- Nova Transportadora do Sudeste S.A. ("NTS").

Below are the investees that have Audit Committees, which report directly to the Board of Directors and oversee the activities of the independent audit firms:

- Duratex: Audit and Risk Management Committee – created in November 2009 - non-statutory;
- Itaú Unibanco: Audit Committee – created in 2004 – statutory nature; and
- Alpargatas: Audit Committee – created in 2018 - statutory nature.

The Board of Directors of Itaúsa, at its meeting of February 22, 2021, approved to renew the annual contract with PricewaterhouseCoopers Auditores Independentes, for the rendering of the independent audit services of the financial statements for the year 2021.

The Company has an Independent Auditor Engagement Policy, approved by the Board of Directors in the meeting of May 14, 2018, and revised on May 11, 2020, which sets forth the procedures to be followed in engaging services to be provided by the Company's independent auditor, including procedures adopted to avoid the existence of a conflict of interest, loss of independence, or objectivity of its independent auditors. See 12.1.(a)(iii) for further information.

## ITEM 3 – SELECTED FINANCIAL INFORMATION

### 3.1. Financial Information - Consolidated

In millions of R\$ (unless otherwise stated)			
Fiscal Year:	12.31.2020	12.31.2019	12.31.2018
a. Stockholders' equity	60,633	58,357	58,079
b. Total assets	72,600	67,476	66,003
c. Net revenue / Income from financial operations / Gains on insurance premiums	12,860	15,280	14,912
d. Gross income	8,832	11,562	10,906
e. Net income	7,344	10,569	9,710
f. Number of shares, former treasury shares (units)	8,410,814,930	8,410,814,930	8,410,697,988
g. Book value per share (in Brazilian reais)	7.21	6.94	6.91
h. Basic earnings per share (in Brazilian reais)	0.83892	1.22605	1.13035
i. Diluted earnings per share (in Brazilian reais)	0.83892	1.22605	1.13035
j. Other accounting information selected by the issuer	Not applicable	Not applicable	Not applicable

**3.2. If the issuer disclosed in the previous year or if it wishes to disclose in this form non-accounting measures such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and taxes), the issuer should**

#### a) Report the amounts of the non-accounting measures

The Company did not disclose the non-accounting measures in the previous fiscal year.

- Recurring net income: as stated in a detailed table available in the Management Report, which is an integral part of Itaúsa's Financial Statements, it consists of the Company's profit less non-recurring amounts incurred in the period, such as donations and disposal of interests in companies. In 2020, profit totaled R\$7,056 million whereas the recurring net income reached R\$7,220.
- Annualized return on equity ("ROE"): a traditional measure in Financial Analysis, it is calculated based on the ratio of the Company's profit and the average equity amount over the course of the past year (simple average between the amounts reported in December of the previous year, March, June, September and December). In 2020, this ratio was 13.0%. A variation of the ratio is the recurring ROE, which includes the recurring net income in its composition and which reached 13.3%.

Non-accounting measures	
Itaúsa S.A. - Parent company	2020
Recurring net income (R\$ million)	7,220
ROE (Return on Equity)	13.0%
Recurring ROE	13.3%

**b) Reconcile the amounts disclosed with the amounts presented in the audited financial statements**

Reconciliation of recurring net income	
In millions of R\$	2020
<b>Profit</b>	<b>7.056</b>
<b>Itaúsa's non-recurring effects</b>	<b>(56)</b>
Donation to the "Todos pela Saúde" (All for Health) Program	(50)
Other	(6)
<b>Non-recurring effects on the Financial Segment</b>	<b>63</b>
Gain on the partial disposal of interest in XP Inc.	1.220
Treasury shares	132
Liability Adequacy Test (LAT)	56
Impairment of goodwill of Itaú Corpbanca	(543)
Donation to the "Todos pela Saúde" (All for Health) Program	(317)
Marking to market of securities offered as guarantee	(243)
Provision for the readjustment of structures	(82)
Impairment of assets, in particular technology assets	(34)
Other	(125)
<b>Non-recurring effects on the Non-Financial Segment</b>	<b>(170)</b>
Alpargatas	(143)
Duratex	(27)
Other investees	-
<b>Recurring net income</b>	<b>7.220</b>

Reconciliation of ROE	
	In millions of R\$
<b>(A) Profit</b>	<b>7,056</b>
<b>(B) Recurring net income:</b>	<b>7,220</b>
<b>(C) Average Equity of Controlling Stockholders<sup>1</sup></b>	<b>54,385</b>
Average Equity of Controlling Stockholders on December 31, 2019	55,232
Average Equity of Controlling Stockholders on March 31, 2020	51,962
Average Equity of Controlling Stockholders on June 30, 2020	52,896
Average Equity of Controlling Stockholders on September 30, 2020	54,494
Average Equity of Controlling Stockholders on December 31, 2020	57,343
<b>ROE (A/C)</b>	<b>13.0%</b>
<b>Recurring ROE (B/C)</b>	<b>13.3%</b>

<sup>1</sup> Item "C" is calculated based on the average of the five periods presented.

**c) Explain why it believes that this measurement is the most appropriate to provide a correct understanding of its financial position and the results of its operations**

Itaúsa's recurring net income is determined based on the profit recorded in Itaúsa's parent company financial statements, adjusted by adding or excluding non-recurring amounts incurred in the period, such as donations and disposal of interests in companies.

Management believes that the recurring net income is a useful measure of operational profitability as it supplements the analysis of the current operations of the existing assets. Therefore, the Company considers recurring net income, with all the limitations mentioned above and, together with the other accounting and financial information available, reasonable indicators to analyze the ordinary and recurring operations of Itaúsa and its investees.



Meanwhile, the ROE (Return on Equity) ratio seeks to measure the ability and competence of a company with its assets to create value in relation to its equity. The recurring ROE seeks to eliminate non-recurring items from profit or loss in a given period.

The Company, as an investment holding company, considers the ROE an important financial performance measure in the industry in which it operates that helps assess the performance of the capital invested.

The recurring net income, the ROE and the recurring ROE are not financial performance measures according to the accounting practices adopted in Brazil, the Brazilian Securities and Exchange Commission (CVM) and IFRS, nor should they be considered on an isolated basis, or as alternative to profit, an operational performance measure, or as an alternative to the operational cash flows or a liquidity measure. Other companies may calculate such ratios differently from the Company.

### ***3.3. Identify and comment on any event subsequent to the issue of the most recent financial statements for the year that might significantly impact these financial statements***

On February 22, 2021, the Company's Board of Directors approved the Financial Statements for December 31, 2020.

The subsequent events disclosed in the Financial Statements for December 31, 2020, according to CPC 24 – Subsequent Event, were as follows:

#### Merger of Cecrisa Revestimentos Cerâmicos S.A. into the subsidiary Cerâmica Urussanga S.A. – Investee Duratex

On January 1, 2021, the Extraordinary General Stockholders' Meeting of Cerâmica Urussanga S.A. approved the merger of Cecrisa Revestimentos Cerâmicos S.A., for the purpose of restructuring its business at the administrative, operational, financial and legal levels aimed at a better redistribution of its assets, liabilities and projects so as to streamline its capital and management structure whereas enabling a more efficient reallocation of these assets and liabilities.

#### Issue of Tier 2 Subordinated Notes – Jointly-controlled company Itaú Unibanco

On January 12, 2021, the jointly-controlled subsidiary Itaú Unibanco Holding priced the issue of Tier II subordinated notes, issued on January 15, maturing within ten years and three months, at the amount of US\$500 million at a fixed rate of 3.875%, and effective for five years and three months from the issue date. On that date, the interest rate will be recalculated for another five years based on the interest rate of U.S. Treasury Bonds for the same period.

The jointly-controlled subsidiary may repurchase these Notes from the fifth year until the fifth year and three months after the issue date, subject to approval by the Central Bank of Brazil. Additionally, the approval of the Central Bank of Brazil will be requested for these Notes to make up the Supplementary Capital of the Referential Equity of the jointly-controlled subsidiary, thus increasing by 0.25 p.p. its Basel Ratio, based on the foreign exchange rate of January 8, quoted at R\$ 5.37.

This issue is not subject to the registration rules with the U.S. Securities Exchange Commission (SEC), nor is it subject to registration in Brazil with the Brazilian Securities and Exchange Commission (CVM), in accordance with applicable legislation and regulation.

#### Resolution on interest on capital – Jointly-controlled company Itaú Unibanco

Through the Material Fact of January 14, 2021, the jointly-controlled company Itaú Unibanco announced the payment of interest on capital, based on the final stockholding position of January 22, 2021, in the amount of R\$0.050160 per share, with a 15% withholding income tax, resulting in net interest of R\$0.042636 per share. The financial settlement will take place by April 30, 2021.

#### Resolution on interest on capital – Itaúsa

Through the Material Fact of January 18, 2021, Itaúsa announced the payment of interest on capital, based on the final stockholding position of January 22, 2021, in the amount of R\$0.0208 per share, with a 15% withholding

income tax, resulting in net interest of R\$0.01768 per share. The financial settlement will take place by April 30, 2021.

#### Corporate restructuring involving Itaú Unibanco's investment in XP Inc.

Through the Material Fact of February 1, 2021, Itaúsa announced that, at the General Stockholders' Meeting held on January 31, 2021, Itaú Unibanco's stockholders approved the proposal for corporate restructuring aimed at segregating the equity interest in XP Inc.'s capital, resulting in the incorporation of a new company ("XPart") whose assets will be the investment representing 40.52% of XP Inc.'s capital stock and R\$10 million in cash. This segregation is conditioned upon a favorable approval of the Federal Reserve Board ("FED") and, upon its implementation, XPart will be held by Itaú Unibanco's stockholders and have the same ownership structure as Itaú Unibanco.

If the merger were to be carried out on this date, Itaúsa would hold, directly and indirectly, 15.1% of XP Inc.'s total capital stock and 4.8% of its voting capital.

Also on January 31, 2021, Itaúsa, IUPAR, XP Inc.'s controlling stockholders and XP Inc. entered into an agreement containing the main terms and conditions of the proposal for the merger of XPart into XP Inc. and other rights and obligations of the parties. Some of the main terms and conditions of the agreement are:

- **Proposal for Merger:** XP Inc. will submit to XPart's management a proposal for the merger of XPart into XP Inc., so that XPart's stockholders receive Class A shares issued by XP Inc. (or equivalent in security deposit certificates (BDRs) for stockholders with restrictions on receiving shares issued by XP Inc., in accordance with any regulatory restrictions) proportionally to their equity interests in XPart's capital stock. The approval of this Merger is subject to regulatory and corporate approvals, and it is certain that ITAÚSA and IUPAR will vote for the merger at the general stockholders' meeting to be called for this purpose, provided that the proposal is in accordance with the conditions set forth in the Agreement. The parties will undertake efforts to carry out the merger in up to 120 days from the segregation.
- **Stockholders' Agreement:** Until the merger is implemented, XPart will be a party to XP Inc.'s Stockholders' Agreement of October 29, 2019, being entitled to the same rights and obligations currently attributed to Itaú Unibanco. When the merger is implemented, the conditions of the Stockholders' Agreement described below will become effective with respect to Itaúsa and IUPAR:
  - a) Right to nominate two members to XP Inc.'s Board of Directors, one of whom will also be a member of the Audit Committee, as long as Itaúsa and IUPAR jointly hold at least 5% of XP Inc.'s capital stock;
  - b) Termination of veto rights, and of interference in the nomination of officers and nomination of members of other committees;
  - c) Prohibition on selling shares issued by XP Inc. until October 30, 2021;
  - d) Right to perform up to six block trades every 12 months, from the end of the prohibition described above, subject to some rules and conditions;
  - e) Tag-along right in the event of disposal of control of XP Inc.;
  - f) Change in share transfer rules to include the possibility of partial private sales of shares; and
  - g) Update of the term of effectiveness of the Stockholders' Agreement to October 30, 2026.

The incorporation of XPart and its developments will not give rise to significant effects for Itaúsa in this fiscal year.

#### Resolution on dividends and interest on capital – Jointly-controlled company Itaú Unibanco

Through the Material Fact of February 1, 2021, the jointly-controlled company Itaú Unibanco announced the payment of dividends or interest on capital, to be defined at the next meeting of the Board of Directors, based on the final stockholding position of February 25, 2021, in the amount of R\$0.1394 per share. The financial settlement will take place by March 12, 2021.

Additionally, interest on capital already declared on November 26, 2020, in the net amount of R\$0.054366 per share (already included as "Dividends receivable"), and on January 14, 2021, in the net amount of R\$0.042636 per share, will also be paid out on March 12, de 2021.

#### Additional dividends – Investee Duratex

On February 8, 2021, the payment of additional dividends in the amount of R\$300 was approved at the meeting of the subsidiary Duratex's Board of Directors.

**Interest on capital payment date – Itaúsa**

On February 22, 2021, the Board of Directors authorized the payment of interest on capital declared on December 7, 2020 and January 18, 2021 for March 12, 2021 in the net amounts per share of R\$0.0864025 and R\$0.01768, respectively.

**Stock Buyback Program – Itaúsa**

On February 22, 2021, the Board of Directors approved its own stock buyback program to be kept in treasury and subsequently disposed of or cancelled, without the reduction of the capital amount in accordance with the option provided for in item 3.5 of the Bylaws and with the provisions in Article 30 of Law No. 6,404/76 and CVM Instruction No. 567/15.

Accordingly, in order to invest a portion of the funds existing in revenue reserves that are available for investments, the Board of Directors authorized the acquisition, in the period between February 23, 2021 and August 23, 2022, of up to 250,000,000 book-entry shares issued by the Company, with no par value, of which up to 50,000,000 are common shares and up to 200,000,000 are preferred, and Itaúsa's Board of Officers will determine the occasion and the number of shares to be effectively acquired within the limits authorized and the term of effectiveness for the acquisitions.

***3.4. Describe the policy on the appropriation of income for the past three years***

The Board of Directors presents to the Annual General Stockholders' Meeting, together with the financial statements, a proposal for the appropriation of net income for the year. The main appropriations were: (i) 5% to Legal Reserve, which should not exceed twenty percent (20%) of the capital stock, (ii) distribution of dividends to stockholders (see items "b" and "c" below) and (iii) recognition of the following statutory reserves:

- Reserve for Dividend Equalization: the purpose of this reserve is to guarantee funds for the payment of dividends, including as interest on capital, or advance payments, to maintain the flow of stockholders' remuneration. The reserve is limited to 40% of the capital stock and it is made up of funds: a) equivalent to up to 50% of net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76; (b) equivalent to up to 100% of the realized portion of Revaluation Reserves, recorded as retained earnings; (c) equivalent to up to 100% of the amount of prior year adjustments, recorded as retained earnings; and (d) arising from credits corresponding to the advance payments of dividends.
- Reserve for Working Capital Increase: the purpose of this reserve is to guarantee funds for the Issuer's operations. It is limited to 30% of the capital stock, and is made up of funds equivalent to up to 20% of net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.
- Reserve for the Increase of the Capital of Investees: the purpose of this reserve is to guarantee the exercise of the preemptive rights to the subscription of capital increases in investees. It is limited to 30% of the capital stock, being made up of funds equivalent to up to 50% of net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.

Upon proposal of the Board of Directors, portions of these reserves will be periodically capitalized so that the respective amounts do not exceed the limit of ninety-five percent (95%) of the capital stock. The balance of these reserves, together with the Legal Reserve, may not exceed the balance of the capital stock.

***a) Rules on the retention of earnings***

There have been no changes in the Issuer's rules for the retention of earnings over the past three years. In accordance with Law No. 6,404/76, and subsequent amendments, stockholders may resolve at an Annual General Stockholders' Meeting, based on a proposal made by management, to retain a portion of net income for the year that had previously been approved as part of the capital budget. Additionally, mandatory minimum dividend may not be paid in a year in which the management bodies announce to the Annual General Stockholders' Meeting that this is incompatible with the Issuer's financial position.

In the past three years, no earnings have been retained, and the dividend amount paid has been equal to or higher than the mandatory minimum dividend (see item 3.5).

**b) Rules on the distribution of dividends**

There have been no changes in the Company's rules regarding the distribution of dividends over the past three years. Stockholders are entitled to receive as mandatory dividend, every year, the minimum amount of twenty-five percent (25%) of net income computed in the same year, adjusted by the addition or deduction of the amounts specified in letters "a" and "b" of item I of Article 202 of Law No. 6,404/76 and in compliance with items II and III of the same legal provision.

As resolved by the Board of Directors, interest on capital can be paid, including the interest on capital paid or credited to the amount of mandatory dividend, as provided for in Article 9, paragraph 7 of Law No. 9,249/95.

Additionally, management may resolve on the distribution of additional dividends whenever this is deemed to be convenient for the Issuer and/or its stockholders. These distributions do not mean that there will be any distribution of dividends in addition to the minimum mandatory dividend in the future.

For further information on the percentages of dividends distributed over the past three years, see item 3.5.

**c) Frequency of the distribution of dividends**

Over the past three years, the mandatory dividend has been distributed on a quarterly basis or at shorter intervals throughout the year and until the Annual General Stockholders' Meeting that approves the respective financial statements.

The payment of mandatory dividend is made based on the stockholding position on the last day of the previous month on the first working day of the subsequent month. Interim dividends may also be declared as provided for in Article 204 of Law No. 6,404/76.

The portion of the mandatory dividend that is paid in advance as interim dividend, debited from the "Reserve for dividend equalization" account will be credited to the same reserve.

**d) Any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as agreements, court, administrative or arbitration decisions**

Not applicable.

**e) If the Issuer has a formally approved results allocation policy, informing the body responsible for the approval, date of approval and, if the issuer discloses the policy, locations on the worldwide computer network where the document can be consulted**

The rules on the allocation of Itaúsa's results are included in the introduction of item 3.4, as well as in its items (b) and (c).

In addition, the Issuer has a Shareholder Remuneration Policy (Dividends and/or Interest on Capital), which was approved by the Board of Directors at a meeting held on November 12, 2018, and can be consulted on the website of CVM, B3 SA - Brazil, Exchange, and on the Company's website ([www.itausa.com.br/bylaws-and-policies](http://www.itausa.com.br/bylaws-and-policies)).

Said Policy replaced the system of payment of quarterly earnings of the Issuer to its shareholders approved at a meeting of the Board of Directors on November 10, 2008.

### 3.5. Distribution of dividends and retention of earnings

Amounts in reais (unless otherwise indicated)

	Fiscal Year 12.31.2020	Fiscal Year 12.31.2019	Fiscal Year 12.31.2018
Adjusted net income	6,703,666,027.23	9,796,138,843.68	8,964,039,456.26
Dividends distributed in relation to adjusted net income (%)	27.91	74.68	98.63
Return on equity (ROE) of Issuer (%)	12.31	18.67	17.11
Total dividends distributed	1,870,978,882.44	7,316,138,422.10	8,841,377,269.36
Retained earnings	5,185,511,672.54	2,995,586,676.51	594,453,737.23
Date of the retention approval	04.30.2021	06.17.2020	04.30.2019

	Fiscal Year 12.31.2020		Fiscal Year 12.31.2019		Fiscal Year 12.31.2018	
Interest on capital	Amount	Payment	Amount	Payment	Amount	Payment
Common	353,858,264.63	03.12.2021	645,444,628.12	03.06.2020	27,742,295.62	08.30.2018
Preferred	676,039,124.81	03.12.2021	1,233,109,030.17	03.06.2020	52,999,924.98	08.30.2018
Common	-	-	-	-	23,407,537.72	03.07.2019
Preferred	-	-	-	-	44,718,640.44	03.07.2019
Common	-	-	-	-	899,029,112.94	03.07.2019
Preferred	-	-	-	-	1,717,539,031.13	03.07.2019
Mandatory dividend	Amount	Payment	Amount	Payment	Amount	Payment
Common	57,796,755.40	07.01.2020	57,795,951.81	07.01.2019	43,347,594.65	07.02.2018
Preferred	96,617,100.30	07.01.2020	96,615,565.05	07.01.2019	64,450,847.36	07.02.2018
Common	57,796,755.40	08.26.2020	983,989,761.72	08.23.2019	575,656,056.89	08.30.2018
Preferred	110,419,543.20	08.26.2020	1,879,892,724.95	08.23.2019	1,099,754,982.32	08.30.2018
Common	57,796,755.40	10.01.2020	57,796,755.40	10.01.2019	43,347,594.65	10.01.2018
Preferred	96,617,100.30	10.01.2020	96,617,100.30	10.01.2019	64,410,014.03	10.01.2018
Common	57,796,755.40	01.04.2021	57,795,938.94	01.02.2020	57,796,792.86	01.02.2019
Preferred	96,617,100.30	01.04.2021	96,615,540.46	01.02.2020	92,014,305.75	01.02.2019
Common	57,796,755.40	04.02.2021	653,103,336.02	03.06.2020	1,309,675,326.21	03.07.2019
Preferred	96,617,100.30	04.02.2021	1,247,740,838.16	03.06.2020	2,502,053,001.95	03.07.2019
Common	-	-	57,795,938.94	04.01.2020	57,796,792.86	04.01.2019
Preferred	-	-	96,615,540.46	04.01.2020	92,014,305.75	04.01.2019
Minimum priority dividend	Amount	Payment	Amount	Payment	Amount	Payment
Preferred	13,802,442.90	07.01.2020	13,802,442.90	07.01.2019	18,414,527.82	07.02.2018
Preferred	13,802,442.90	10.01.2020	13,802,442.90	10.01.2019	18,402,861.15	10.01.2018
Preferred	13,802,442.90	01.04.2021	13,802,442.90	01.02.2020	18,402,861.15	01.02.2019
Preferred	13,802,442.90	04.02.2021	13,802,442.90	04.01.2020	18,402,861.15	04.01.2019

**3.6. State whether, in the past three years, dividends were declared in retained earnings or reserves recognized in prior years**

In fiscal years 2018, 2019 and 2020 dividends as contra-entry to revenue reserves recognized in prior fiscal years were not declared.

**3.7. Issuer's indebtedness ratio**

Fiscal Year	a. Sum of current liabilities and non-current liabilities (R\$)	Type of ratio	b. Indebtedness ratio	c. Description and reason for using other ratio
12.31.2020	11,967,966,379.88	Indebtedness ratio	19.74%	Data obtained from the Consolidated Financial Statements
				- Indebtedness ratio obtained from the Issuer's Individual Financial Statements.
12.31.2020	-	Indebtedness ratio	9.84%	- Further information in Item 3.9 of this Reference Form.
				- Sum of current liabilities and non-current liabilities R\$5,641,524,369.42

**3.8. Liabilities, in accordance with their due dates**

Fiscal Year: 12.31.2020 <sup>(1)</sup>						
Liability	Guarantee	Less than one year	From one to three years	From three to five years	More than five years	Total
Financing	Real guarantee	99,455,000	139,137,000	676,000	-	239,268,000
Financing	Unsecured debts	465,296,000	2,008,582,000	1,596,405,000	1,296,382,000	5,366,665,000
Financing	Other guarantees	11,072,000	22,285,000	22,637,000	38,487,000	94,481,000
<b>Total</b>		<b>575,823,000</b>	<b>2,170,004,000</b>	<b>1,619,718,000</b>	<b>1,334,869,000</b>	<b>5,700,414,000</b>

**Note :** The information provided in this item refers to the consolidated financial statements.

**3.9. Supply other information that the issuer may deem relevant**

**a) Additional Information to item 3.1**

In line "C- Net revenue / Income from financial operations /Gains on insurance premiums", Itaúsa considered the results of the equity interests.

**b) Additional information to item 3.5**

On November 12, 2018, Itaúsa established the Stockholders' Remuneration Policy, replacing the system for the distribution of profits to its stockholders established on November 10, 2008, which provides for payments in the following periods: the first working day of July and October of every year and of January and April of the following year, as a quarterly advanced payment of the mandatory dividend for the year. In addition to this quarterly advance payment, upon approval of the balance sheets for the six-month period and for the year, additional dividends and interest on capital are determined and the payment dates for these are established at the meeting of the Board of Directors that approves this distribution.

Additionally, in addition to item 3.5, the “adjusted net income for the year” reported in this item refers to the “adjusted net income to the legal reserve” as follows:

Year	2020	2019	2018
Net Income of the year	R\$ 7,056,490,554.98	R\$ 10,311,725,098.61	R\$ 9,435,831,006.59
Legal Reserve	(R\$ 352,824,527.75)	(R\$ 515,586,254.93)	(R\$ 471,791,550.33)
<b>Net income adjusted to legal reserve</b>	<b>R\$ 6,703,666,027.23</b>	<b>R\$ 9,796,138,843.68</b>	<b>R\$ 8,964,039,456.26</b>

### c) Additional information to item 3.7

The data presented in Item 3.7 regarding current and non-current liabilities (total equity) and indebtedness ratio (total liabilities divided by equity) were obtained from the Issuer’s consolidated balance sheet.

Itaúsa is a holding company and its business portfolio includes several investees (as detailed in Item 2.3 hereto). In accordance with criteria established in the International Accounting Standards, only the investees Duratex, Itaútec and ZUX Cayman are presented in the Consolidated Financial Statements, and the other investees (Alpargatas, Itaú Unibanco Holding, IUPAR and NTS) are recorded as Investment under the equity method or as financial asset measured at fair value.

Accordingly, the Issuer’s consolidated balance sheet does not reflect the total indebtedness of Itaúsa’s investment portfolio, since it only recognizes the individual indebtedness of the holding company and Duratex consolidated (Itaútec and ZUX Cayman did not have debt outstanding on December 31, 2020).

That being said, on the Company’s Management point of view, as a portfolio manager, Itaúsa’s financial health must be analyzed based on the Issuer’s individual balance sheet since it allows a better evaluation of its leverage ability to increase and diversify the portfolio.

Therefore, the indebtedness ratio, measured by the sum of current liabilities and non-current liabilities divided by equity, considering the Issuer’s individual balance sheet, would be 9.84%.

Fiscal Year	a. Sum of current liabilities and non-current liabilities (R\$)	Type of ratio	b. Indebtedness ratio (%)
12.31.2020	5,641,524,369.42	Indebtedness ratio	9.84

### d) Additional information to item 3.8

The data presented in Item 3.8 regarding financial obligations (loans, financings and debt securities) were obtained from the Issuer’s consolidated balance sheet.

However, as explained in “Item 3.9 (b)” above, Itaúsa’s Management believes that Itaúsa’s financial obligations must be analyzed based on the Issuer’s individual balance sheet, as follows:

Fiscal Year: 12.31.2020							
Liability	Guarantee	Other guarantees of privileges	Less than one year	From one to three years	From three to five years	More than five years	Total
Financing	Unsecured debts	-	2,439,000	797,841,000	398,030,000	1,296,383,000	2,494,693,000
<b>Total</b>		<b>-</b>	<b>2,429,000</b>	<b>797,841,000</b>	<b>398,030,000</b>	<b>1,296,383,000</b>	<b>2,494,693,000</b>

## ITEM 4 – RISK FACTORS

Itaúsa S.A. (“Itaúsa” or “Company”) is a publicly-held holding company that, at the end of 2020, held a portfolio of companies composed of Itaú Unibanco Holding S.A. (“Itaú Unibanco”) in the financial segment and Duratex S.A. (“Duratex”), Itaútec S.A. – Itaútec Group (“Itaútec”), Alpargatas S.A. (“Alpargatas”), Nova Transportadora do Sudeste S.A. (“NTS”) and Copagaz – Distribuidora de Gás S.A. (“Copagaz”) in the non-financial segment. Itaú Unibanco, Duratex and Alpargatas are subsidiaries of the Company, with Itaú Unibanco and Alpargatas being co-controlled by Itaúsa; Itaú Unibanco, Duratex, Alpargatas, NTS and Copagaz are jointly referred to as “Investees”.

Because it is a holding company, the risks that may influence the decision to invest in Itaúsa’s securities essentially arise from the risks to which the Investees are subjected, primarily those of Itaú Unibanco because of its predominance in Itaúsa’s results. The risks that we highlight below sometimes make reference to Itaú Unibanco in light of the materiality of its economic impact on Itaúsa’s results. This emphasis does not mean that such risks do not affect the other Investees; on the contrary, Itaúsa also divides its main risks with Duratex, Alpargatas, Copagaz and NTS. The Company does not consider the risks related to Itaútec significant.

In the subitems of this item 4.1, Itaúsa presents the major risks that it considers material for the business of the Investees and, consequently of Itaúsa. The list is not exhaustive and compiles only those risks that, in the Company’s judgment, are currently the most material. However, Itaúsa’s results, as well as the value of the securities issued by Itaúsa, may also be negatively affected by other risks that the Company considers less material or even by unknown risks and, therefore, are not described in this item 4.1 of the Reference Form.

The materialization of any of these risks may negatively affect the financial position and businesses of the Investees and, consequently, the results of Itaúsa and the value of the securities issued by it. Accordingly, it is important for investors to carefully assess the risk factors described below and the other information included in this Reference Form. For further information regarding the risks of Itaú Unibanco, Duratex, Alpargatas and NTS, investors should see item 4.1 and their respective Reference Forms.

### 4.1. Describe the risk factors that may influence an investment decision, particularly those related to:

#### **a) *The issuer***

#### **Itaúsa is a company whose results depend on the results of its Investees, particularly Itaú Unibanco**

Because it is a holding company, the results of Itaúsa depend directly on the operations, activities and results of the Investees. Difficulties arising from increased competition, increase in costs for the acquisition of raw materials and/or funding costs, fluctuations in prices of goods and services, sharp foreign exchange variations, changes in production arising from acts of God or force majeure, the implementation of strategic plans for the expansion of the Investees, among other factors, may affect the results of these companies and, consequently, of Itaúsa.

Therefore, Itaúsa’s ability to fulfill its financial obligations and pay dividends to stockholders, including as interest on capital, depends on the results and the distribution of profit and/or dividends by the Investees. There is no guarantee that profit and/or dividends will be distributed to Itaúsa or that they will be sufficient to cover all the financial liabilities of the Company and pay dividends to its stockholders.

Currently, Itaúsa’s investments are concentrated in Itaú Unibanco. For this reason, although Itaúsa has investments in companies that operate in other segments, the results of Itaúsa may be adversely affected by the unfavorable performance of a single investment, that is, Itaú Unibanco.

#### **The Company’s stockholders may not receive dividends or interest on capital**

Publicly-held companies in Brazil are required, provided that it is compatible with their financial position, to pay their stockholders at least a minimum mandatory dividend on an annual basis, as provided for in the company’s Bylaws or, if the latter is silent on the matter, in accordance with Brazilian Corporate Law. Therefore, Itaúsa’s Bylaws establishes that stockholders are entitled to receive, as mandatory dividends, an amount equivalent to twenty-five percent (25%) of annual profit calculated every fiscal year, and, as resolved on by the Board of Directors, they may be paid interest on capital, with the amount of interest paid or credited to the mandatory dividend amount. Accordingly, the Board of Directors must submit to the Annual General Stockholders’ Meeting, together with the financial statements, a proposal for the allocation of profit for the year, in accordance with the provisions in Brazilian Corporate Law. Before any distribution of profit, five percent (5%) will be allocated to the legal reserve, which may not exceed twenty percent (20%) of the capital stock.



Also in accordance with Itaúsa's Bylaws, each preferred share will be entitled to the payment of an annual minimum dividend of one cent of Brazilian real (R\$0.01) per share. Any mandatory dividend amount remaining after the payment of the minimum mandatory dividend payable to preferred shares will be, firstly, used to pay dividends to common shares equal to the priority dividend of preferred shares, that is, one cent of Brazilian real (R\$0.01) per share. After assuring that common shares will have a dividend equal to the minimum of preferred shares, the shares of both types will be included in the profit to be distributed under equal conditions.

Itaúsa's profit consists primarily of equity in the earnings of investees determined based on the profit of its investees and of the result of the investments in financial assets. If Itaúsa does not receive dividends or interest on capital, unrealized accounting profits may be allocated to an unrealized revenue reserve. Itaúsa's ability to fulfill its financial obligations and pay dividends to stockholders, including as interest on capital, depends on the results and the distribution of profit and/or dividends or interest on capital by the Investees. There is no guarantee that profit and/or dividends or interest on capital will be made available to Itaúsa or, if any, that they will be sufficient to cover all financial liabilities of Itaúsa, mainly in connection with the payment of dividends or interest on capital to its stockholders.

Additionally, Brazilian Corporate Law allows for the suspension of the distribution of mandatory dividends in any given year, or years, if the Board of Directors informs the Annual General Stockholders' Meeting that this distribution would be incompatible with the Issuer's financial position. Any profit that is not distributed in this case will be recorded as a special reserve and, if it is not used to cover losses in subsequent years, it will be paid as dividends when the company's financial position allows for such payment.

Also, Itaúsa's Bylaws establishes that the portion of profit exceeding the amount corresponding to the mandatory dividend, upon proposal of the Board of Directors, may be allocated to establish the reserve for dividend equalization, reserve for working capital increase, and/or reserve for increase of the capital of Investees, subject to the limits established in Brazilian Corporate Law and in the Bylaws.

Additionally, the Central Bank of Brazil may, in accordance with its regulatory powers and at its own discretion, reduce the amounts of dividends to be paid or determine that dividends should not be paid by a financial institution (such as Itaú Unibanco) in the event such restriction is necessary to mitigate risks that are significant for the financial institution or for the Brazilian financial system. This occurred, for example, due the COVID-19 pandemic, when the National Monetary Council issued Resolution No. 4,820 (as amended by Resolution No. 4,885), establishing restrictions related to the distribution of dividends and interest on capital. In this case, there may be a decrease in the cash flows received by Itaúsa, which would produce a decrease in the dividends paid by the Company.

Finally, the exemption from income tax on the distribution of dividend and the current taxation on the payment of interest on capital provided for in current legislation may be revised, negatively affecting the net amount to be received by stockholders as profit sharing.

**In case the Company needs additional funds in the future, it may obtain them through the issue of new shares or other securities that can be converted into or bartered for shares, which may result in the dilution of the investors' interest in its capital**

Itaúsa may need to raise funds in the future and, in the event of unavailability of public or private financing, or due to a decision made by its stockholders, it may raise these funds through the public or private issue of shares or securities that can be converted into or bartered for shares. Any funding carried out through the public or private issue of shares or securities that can be converted into or bartered for shares may result in a change in the price of Itaúsa shares and in the dilution of investors' interest in the Company's capital.

**Itaúsa may enter into financial instruments that may result in increases in leverage and demand the performance of certain specific obligations**

Itaúsa may become a party to financing agreements or enter into other financial instruments that may increase leverage, including through the issue of securities in Brazil or abroad. Any possible indebtedness of the Company may: (i) make it difficult to honor its obligations; (ii) limit its ability to obtain additional funding; (iii) increase the Company's vulnerability to interest rates, which may result in higher finance costs related to the debt; (iv) increase the Company's vulnerability to adverse economic and sector conditions; and (v) affect the payment of dividends and interest on capital.

In addition, these financial instruments may impose the performance of specific obligations and restrictive leverage and liquidity clauses (financial covenants). These instruments also usually include requirements stating that any non-payment that fails to be timely settled, or in relation to which creditors do not waive their right to

declare debt acceleration, may cause these creditors to decide to declare the acceleration of debts represented by said instruments, and they may result in the acceleration of other financial instruments to which Itaúsa is a party. Therefore, any nonpayment arising from the breach of these instruments may have material adverse effects on Itaúsa's financial position and affect the payment of dividends and interest on capital to its stockholders.

**Itaú Unibanco may incur losses associated with the exposure risks of counterparties, including the Brazilian federal government, which may, indirectly, affect Itaúsa**

Itaú Unibanco routinely carries out transactions with counterparties in the financial services industry, such as brokers and dealers, commercial banks, investments banks, mutual and hedge funds, among other institutional clients. Like most Brazilian banks, Itaú Unibanco also invests in bonds issued by the Brazilian government. As of December 31, 2020, approximately 20.9% of all assets of Itaú Unibanco and 67.5% of its securities portfolio were composed of these bonds.

Itaú Unibanco may incur losses if any of its counterparties fail to meet its contractual obligations as a result of bankruptcy, lack of liquidity, operational failure or other reasons that are exclusively attributable to these counterparties. For example, any failure by the Brazilian government to make timely payments under the terms of these bonds, or a significant decrease in their market value could negatively affect Itaú Unibanco's results of operations in two ways and, indirectly, Itaúsa's results: directly, through portfolio losses, and, indirectly, through instabilities that a default on public debt could cause to the banking system as a whole, particularly since commercial banks' exposure to the debts of governments is high in the countries where Itaú Unibanco operates.

This counterparty risk may also arise from Itaú Unibanco entering into reinsurance agreements or credit agreements according to which the counterparties have obligations to make payments to Itaú Unibanco and are unable to do so, or from Itaú Unibanco carrying out transactions in the foreign exchange market (or other markets) that are not settled at the specified time due to the non-delivery by the counterparty, clearing house or other financial intermediary. Their failure to meet their contractual obligations may adversely affect the financial performance of Itaú Unibanco and, indirectly, of Itaúsa.

**A downgrade of Itaú Unibanco's ratings may adversely affect its funding cost, its access to capital and debt markets, its liquidity and, as a result, its competitive position and, indirectly, Itaúsa**

Credit ratings represent the opinion of independent rating agencies regarding Itaú Unibanco's ability to repay its indebtedness, and affect the cost and other terms upon which Itaú Unibanco is able to obtain funding. Each rating agency reviews its ratings and rating methodologies on a periodic basis and may decide on a grade change at any time, based on factors that affect Itaú Unibanco's financial strength, such as liquidity, capitalization, asset quality and profitability or due to a downgrade in Brazil's sovereign credit rating.

Under the criteria used by the rating agencies, the ratings assigned to Brazilian financial institutions, including Itaú Unibanco, are constrained by the grades assigned to the Brazilian sovereign rating. Events that are beyond Itaú Unibanco's control, such as economic or political crises, may lead to a downgrade of the Brazilian sovereign rating and to a corresponding downgrade of the ratings assigned to Itaú Unibanco.

Credit ratings are essential to Itaú Unibanco's capability to raise funds and financing through the issue of bonds and to cover the costs of such financing. A potential or actual downgrade of Itaú Unibanco's credit ratings could have an adverse impact on its operations, income and risk weighting. This may also affect profit, capital requirements and return on capital levels, causing a negative impact on Itaú Unibanco's competitive position. Additionally, if Itaú Unibanco's credit ratings were to be downgraded, some clauses that may be part of its financing agreements with other institutions could be triggered and result in an immediate need to deliver additional guarantees to counterparties or to take other actions under some of its derivative contracts, adversely affecting Itaú Unibanco's interest rate margins and the results of its operations. Therefore, failure to maintain favorable ratings and outlooks by Itaú Unibanco can affect its cost and availability of obtaining financing through the capital markets or other sources, which would affect its interest rate margins and operational capacity, and, indirectly, the results of Itaúsa.

**Changes or uncertainties related to basic interest rates may adversely affect Itaú Unibanco and, consequently, Itaúsa**

A significant portion of Itaú Unibanco's business is carried out in Brazil where the Central Bank's Monetary Policy Committee (COPOM) sets the target for the basic interest rate of the Brazilian banking system (hereinafter called "SELIC interest rate") and uses the variations in this rate as a monetary policy instrument. The SELIC interest rate is the benchmark interest rate paid to the holders of some public securities issued by the Brazilian government and traded in the Settlement and Custody Special System (SELIC), which is operated by the Central Bank of

Brazil.

In the past few years, the SELIC rate has fluctuated significantly, reflecting the corresponding volatility in the macroeconomic scenario and inflationary environment. In 2015 and 2016, due to rising inflation expectations and the macroeconomic instability, COPOM increased the SELIC rate, which reached 14.25% and 13.75% at the end of 2015 and 2016, respectively. In the following years, as a result of the general decline in inflation due to the high level of idle capacity in the Brazilian economy and anchored inflation expectations, the Central Bank of Brazil initiated a monetary stability cycle and COPOM cut the SELIC rate. At the end of 2017 and 2018, the SELIC rate was 7.00% and 6.50%, respectively. At the end of 2019 and 2020, the SELIC rate reached 4.50% and 2.0%, respectively, reflecting a historic low.

### **Itaú Unibanco and, consequently, Itaúsa may face challenges related to the transition of benchmark indices**

A significant portion of Itaú Unibanco's income, expenses and liabilities is directly related to interest rates. Accordingly, the results of Itaú Unibanco's operations and its financial position are significantly affected by fluctuations in inflation and interest rates and the government's related monetary policies.

Additionally, many interbank interest rates that are considered benchmark indices (the so-called "IBORs", including the LIBOR and the EURIBOR) have recently been the subject matter of regulatory guidance at the international level and of proposals for reform. Some of these reforms are already in effect whereas others have yet to be implemented, including the majority of the provisions of the European Union Regulation on Benchmark Indices (EU Benchmark Regulation) (Regulation (EU) 2016/1011) as they are part of the United Kingdom's legislation due to the European Union (Withdrawal) Act 2018 (together Regulation on Benchmark Indexes, hereinafter jointly referred to as Benchmarks Regulations).

In particular, the Financial Conduct Authority (FCA), the UK's financial market regulator, announced that it will no longer require banks to contribute to the calculation of the LIBOR rate after the end of 2021. Additionally, on March 5, 2021, it confirmed that all LIBOR rates will no longer be supplied by any administrator or be representative immediately after December 31, 2021, in the case of all pound sterling, euro, Swiss franc and yen LIBOR rates, and of the one-week and two-month U.S. dollar LIBOR rates, and immediately after June 30, 2023 in the case of the remaining U.S. dollar LIBOR rates. These announcements indicate that the continuation of the LIBOR rate in the current form (or any other form) may not and will not be representative after 2021.

With the extinction of the LIBOR rate as a benchmark rate for many currencies at the end of 2021 (and in 2023 for some tenors of the U.S. dollar LIBOR rate), other replaced indices will be used increasingly more, including for instruments that document some of Itaú Unibanco's financial obligations.

This and other reforms may cause benchmark indices to work differently from the past or to disappear completely, or even to have other consequences that may not be fully anticipated or that pose some risks for Itaú Unibanco, including legal risks arising from potential changes required for the documentation of new or existing transactions, financial risks arising from changes in the evaluation of financial instruments tied to benchmark indices and hedge mismatch, pricing risks arising from the way the changes in benchmark indices could affect the pricing mechanisms of some instruments, operational risks arising from a possible need to adjust information technology systems, infrastructure of trading reports and operational processes, and commercial risks arising from the possible impact of communications with clients and the provision of a service during the transition period.

Accordingly, the implementation of alternative benchmark indexes may have an adverse material effect on the business, the results of operations, the financial position and the prospects of Itaú Unibanco and, indirectly, on Itaúsa's results.

### **Itaúsa may enter into derivative transactions for hedging purposes**

As part of its portfolio diversification process, Itaúsa may be exposed to market risks directly or, indirectly, associated with foreign exchange rates and fluctuations in currencies and interest rates, among others. In order to mitigate these risks, Itaúsa may, when necessary, carry out transactions involving derivative financial instruments in Brazil or abroad.

These hedge transactions may be entered into to protect Itaúsa against variations in these indices. However, the derivative chosen may not offer the perfect hedge for the transaction, causing mismatches of prices between the hedged exposure and its derivative, which may adversely affect Itaúsa's results. These hedge transactions may also expose Itaúsa to risks of financial losses when the other hedge contract counterparty fails to meet its contractual obligations. Furthermore, in order to enter into hedge transactions Itaúsa may be required to make

and maintain margin deposits, which may have material adverse effects on Itaúsa's financial position.

#### **Itaú Unibanco's hedging strategy may not be able to avoid losses**

Itaú Unibanco uses several instruments and strategies to hedge its exposures to a number of risks associated with its business, but it may incur losses if such hedges are not effective. Itaú Unibanco may not be able to hedge its positions, or do so only partially, or the hedged transactions may not have the desired effectiveness to mitigate the exposure to the many risks and market in which Itaú Unibanco operates. Any of these scenarios may negatively affect the business and finance results of Itaú Unibanco and, consequently, of Itaúsa.

#### **The diversification in Itaúsa investments and new acquisitions may have an adverse effect on the result of the Company and give rise to other risks**

One of Itaúsa's corporate purposes is to hold interest in the capital stock of other companies in different segments. A diversification in Itaúsa's investment portfolio may result in exposure to new risks.

New acquisitions, whether in sectors in which Itaúsa already operates or new sectors, may involve a number of risks and challenges that may cause material adverse effects on Itaúsa's business, such as:

- risks that new investments fail to generate the expected returns or require additional financial resources, thus impacting Itaúsa's future ability to distribute dividends or interest on capital;
- risks associated with the activities carried out by the Investees, taking into account that future acquisitions may be subject to approval by the Brazilian Antitrust System and may suffer restrictions, not be approved or be approved with restrictions;
- risks of client concentrations and/or default;
- risks associated with contingent liabilities related to, among other things, civil, tax, labor, social security, environmental and intellectual property issues, as well as other regulatory issues;
- risks of any additional unscheduled costs related to new business operations; and
- reputational risks arising from the adverse effects indicated above.

The discontinuation or reduction of the investments of any Itaúsa Investee in the segments where they originally operated may affect the value of their respective shares, which, in turn, may have an adverse effect on Itaúsa.

Itaúsa is a holding company controlled by a controlling group, which always works towards the creation of value for all of its stockholders in the long term. This controlling group may make decisions related to Itaúsa's policies regarding mergers, acquisitions, strategic partnerships, disposals of equity interests or other similar transactions.

Additionally, this decision-making process in connection with a possible diversification in Itaúsa's investment portfolio involving mergers or acquisitions is based on studies, analysis and projections of long-term results, which may include macroeconomic assumptions that may not materialize and business assumptions subject to changes due to reasons that do not depend on the Company's performance. Furthermore, for the preparation of the materials used to assess new investments, Itaúsa depends on having access to various pieces of information on potential investees that may not be fully available, particularly when the investments are made in closely-held companies.

Additionally, upon analyzing new investments, Itaúsa counts on the ability of its merger and acquisitions team and external advisors and consultants to assess potential risks and returns on these investments, with the risk of inaccurate or incomplete information. Notwithstanding Itaúsa's best efforts to diligently carry out merger and acquisition processes, adverse effects may arise and generate new facts and, as a result, loss of the resources invested.

Itaúsa may also acquire equity interests that will not secure the control over the Investees, whether through a joint venture or minority interest. These acquisitions will be exposed to risks that Itaúsa will be unable to control, taking into account that generally the Company will not have the upper hand in the decisions made in these investees.

#### **The merger of XPart S.A. ("XPart"), a company resulting from the partial spin off of Itaú Unibanco into XP Inc. ("XP") may not materialize, which may adversely affect the Company and the prices of its marketable securities**

As disclosed in the Material Fact of the Company on February 1, 2021, Itaú Unibanco resolved, on January 31, 2021, on a partial spin off for the separation of the business line of the Itaú Unibanco Conglomerate into XP (equivalent to 40.52% of XP's capital on that date), with the transfer of the spun-off portion to a new company,

XPart, which will be held by the stockholders of Itaú Unibanco, in accordance with their equity interests, including the Company ("Partial Spin-off").

Additionally, on February 1, 2021, XP announced its intention to merge XPart ("Merger") and, on May 28 2021, the Company and XP announced to the market the main conditions of Merger, a transaction that must be submitted for approval at the general stockholders' meetings of XPart and XP to be called in a timely manner.

As disclosed by the Company on May 31, 2021, the Federal Reserve Board (FED) manifested itself in favor of the Partial Spin-off, and with that, XPart was created, and will have its articles of incorporation filed with the competent registration bodies after the ratification of the operation by the Central Bank of Brazil.

The Merger is subject to some regulatory approvals and may not materialize. Additionally, there is no certainty regarding the approval of the Merger by the stockholders of XPart and XP and the non-occurrence of the Merger within the estimated deadline or the change in the terms initially approved by the management of such companies or, also, any negative reactions of the market in which the shares of XP are traded may cause the benefits desired from such Merger to not be achieved, be partially achieved and/or affect the prices of the marketable securities of the Company and the prices of the marketable securities of XP, thus adversely affecting the investment of the Company in XPart.

**The integration of the businesses acquired by or merged into some Investees and the difficulties in implementing the strategic plan may have a material adverse effect on these Investees and, consequently, on Itaúsa**

As part of their growth strategy, some Investees were engaged in a number of mergers, acquisitions and partnerships with other entities in the past and they may pursue new transactions of this type in the future.

However, these transactions involve risks, such as the possibility of incurring unexpected or higher than estimated costs as a result of difficulties in integrating platforms, systems, finances, accounting, people, due diligence failures or occurrence of unforeseen contingencies, and breaches of contractual clauses by counterparties. Additionally, the expected operating and financial synergies and other benefits arising from such transactions may not be achieved or may be lower than the originally estimated levels.

In the event that these Investees are unable to seize the opportunities to expand their business, reduce costs and other benefits that were anticipated from mergers and acquisitions, or if they incur higher than estimated integration costs, as highlighted above, they may be adversely affected and, consequently, Itaúsa would also be adversely affected.

These Investees may also face difficulties in implementing their strategic plans, including due to macroeconomic and market factors in Brazil and/or abroad, interference of regulatory bodies and antitrust authorities, and other internal and external factors.

Additionally, the decision-making process in connection with new investments is based on studies, analyses and projections of long-term results, which may include macroeconomic and business assumptions that may not materialize, harming stockholders' returns and generating adverse effects on some Investees. The difficulties in implementing the strategic plans of the aforementioned Investees may cause adverse effects on their results and, indirectly, on the results of Itaúsa.

**Shortage of financing and lack of liquidity may affect the ability of the Investees to honor their financial commitments, develop their business and even obtain funds for their investments, which may require Itaúsa to transfer funds to the Investees, assuming certain obligations or assisting in the management of the Investee's operations**

The Investees may need new funds to honor the financial commitments arising from the mismatch of terms or volumes between scheduled receipts and payments and to pursue their investment plans. As a result, for example, these companies may face difficulties renewing financing agreements, extending payment terms or accessing new credit lines due to a possible change in the market or to an event that may harm their credit rating. It is not possible to guarantee that Itaúsa's Investees will have access to new funds in the future or that the costs of funds available to these companies will continue to be consistent with the expected return from their respective business.

The difficulties faced by the Investees in obtaining the funds necessary for their operations may postpone or restrict the growth and development of their activities, and also impair the results of their operations and financial performance or prevent them from completing their investment programs and other projects, which may have an adverse effect on their operations and on the development of their business and, indirectly, affect Itaúsa's results.

Additionally, as a result of any operational restructuring processes of the Investees or even of their financial positions, Itaúsa may have to contribute with its own funds or with funds from third parties to its investees, assist in the management of the operations of these companies or even make disbursements to honor endorsements, sureties and other guarantees offered by Itaúsa, which may have a material adverse effect on its results

**The loss of members of Itaúsa's and the Investees' senior management or of the ability to attract and retain key personnel may have a material adverse effect on Itaúsa and the investees**

The ability of Itaúsa and the Investees to retain their competitive position and implement strategies depends on their leaders. The loss of some members of Itaúsa's and the Investees' senior management or of their ability to attract and retain key personnel could have a material adverse effect on their operations and their ability to implement their strategies.

**Itaúsa may not be able to prevent officers, employees and third parties acting on behalf of the Company or the Investees from getting involved in situations characterized as corruption or in antitrust practices, which could expose the Company and the Investees to administrative and legal penalties, as well as affect them adversely**

The Company and the Investees are subject to Brazilian legislation on combating corruption and legislation with a similar focus in other countries where it has activities and operations, as well as to other anticorruption laws and regulatory systems with transnational scope. These laws require the adoption of integrity procedures to mitigate the risk of any person acting on behalf of the Company or the Investees offering an undue advantage to a public official in order to obtain benefits of any nature. Applicable transnational legislation, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as the applicable Brazilian legislation (particularly Law No. 12,846/2013 – Brazilian Anticorruption Law), requires, among other things, the maintenance of policies and procedures aimed at preventing any illegal or improper activities related to corruption involving governmental entities and their employees aimed at assuring commercial advantage, as well as the requirement for the maintenance of accurate registration books and an internal control system to ensure the accuracy of the books and prevent illegal activities. The Company has policies and procedures designed to avoid bribery and other corruption practices. Itaúsa cannot assure, however, that even with all its diligence and the policies adopted, such practices will not occur, which may adversely affect Itaúsa.

Additionally, the Company and the Investees are subject, in Brazil, to Law No. 12,529/11 (Antitrust Law), which addresses, among other matters, violations of the economic order, including antitrust conducts.

Unauthorized actions by officers, employees or third parties acting on behalf of the Company or the Investees in violation of their internal policies may be characterized as corruption in Brazil or other venues and could expose the Company and the Investees to administrative and legal penalties, accounting errors or adjustments, monetary losses and damage to reputation or other adverse effects.

The perception or allegations that the Company, the Investees, employees, associates or other persons or entities associated with the Company or with the Investees are involved in any of these undue conducts, even when groundless, may cause a significant damage to Itaúsa's reputation or other adverse effects to Itaúsa and the Investees.

**Itaú Unibanco operates in foreign markets that subject it to risks associated with legislative, legal, accounting, regulatory, political and economic conditions that are specific to these markets and could adversely affect Itaú Unibanco or its foreign units and, consequently, Itaúsa**

Itaú Unibanco operates in many venues abroad through branches, subsidiaries and associates and expects to continue to expand its international presence. Itaú Unibanco faces and expects to continue to face additional risks in the case of current and future foreign operations, including:

- political instability, adverse changes in diplomatic relations and unfavorable economic and commercial conditions in the markets in which Itaú Unibanco currently has foreign operations or in which Itaú Unibanco may enter;
- more rigorous or inconsistent governmental regulation for financial services that could result in higher compliance costs and/or otherwise limit the way Itaú Unibanco provides services; and
- different enforcement mechanisms based on local legislation and regulations, e.g. Class Actions under U.S. legislation; and

- difficulties in the management of operations and adaptation to cultural differences, including issues related to (i) commercial practices and habits that are normal in some foreign countries but that could be forbidden by Brazilian legislation and by our internal practices and procedures, and (ii) management and operational systems and infrastructures, including systems and functions for reporting and internal financial control, allocation of personnel and management of foreign operations, which Itaú Unibanco may not be able to carry out in an effective or efficient manner in terms of cost.

The risks highlighted above, as well as unfavorable decisions arising from specific enforcement mechanisms in other countries, may expose Itaú Unibanco to penalties, fines, and reputational damage. Any of these events may adversely and materially affect the business and the financial performance of Itaú Unibanco, and, consequently, of Itaúsa.

As Itaú Unibanco expands in these and other markets, these risks could become more significant and have a potential to cause an adverse impact on Itaú Unibanco and, consequently, on the Company.

**The value of securities and derivatives of Itaú Unibanco's portfolio is subject to market fluctuations due to changes in Brazilian or international economic conditions and may cause material losses to Itaú Unibanco and, indirectly, to Itaúsa**

Market risk is the risk of losses arising from changes in financial market prices.

The securities and derivative financial instruments of Itaú Unibanco's portfolio may lead it to record gains and losses when they are sold or adjusted to market value (in the case of trading securities), and they may fluctuate considerably from period to period due to domestic and international economic conditions. Additionally, Itaú Unibanco may incur losses arising from fluctuations in the market value of positions held, including the risks of operations that are subject to foreign exchange variation, interest rates, price indexes and share and commodity prices.

Itaú Unibanco cannot estimate the amount of realized or unrealized gains or losses for any future period. Gains or losses in Itaú Unibanco's investment portfolio may not contribute to its future net revenue or may no longer contribute at levels that are compatible with more recent periods. Likewise, Itaú Unibanco may not be able to realize the currently existing appreciation or depreciation of its consolidated investment portfolio or of any assets in this portfolio. Any of the factors above may affect the future results of Itaú Unibanco and, indirectly, of Itaúsa.

**Failures, defects or inadequacy of the systems, processes and controls of Itaúsa and the Investees, including those arising from misconduct, human errors or operational risks, may adversely affect Itaúsa and the Investees**

Itaúsa and the Investees have internal control systems, processes, policies and other mechanisms adapted to their activities and to their development stages, which are, based on their assessments, sufficient to mitigate the main risks associated with their respective activities. However, the operational systems of Itaúsa and the Investees may stop working properly for a limited period of time or may be temporarily unavailable; or also, their controls and prevention measures may not be sufficient to avoid possible accidents, failures and deficiencies (including those arising from human errors) inherent to their respective business, due to a number of factors.

These factors include events that are totally or partially beyond the control of Itaúsa and the Investees, such as power outages, interruption of telecommunication services, generalized system failures, and internal and external events and information security incidents that may affect third parties with which Itaúsa and the Investees do business or that are crucial to their business activities, events resulting from broader political or social issues, accidents and losses related to fire, explosions, leakages of inputs, products, utilities, and even natural disasters, as the case may be. In the event of an external breach of the information systems of Itaúsa and the Investees (including cyber attacks), risks such as unauthorized disclosure of personal data in the possession of Itaúsa and the Investees, leakages or permanent loss of financial information and personal data, as well as the theft of technology and intellectual property, may occur.

In addition, any interruption or sluggishness in the information systems of some Investees could result in loss of information, including data related to customers' requests, or the delivery of such information to customers with delay or errors, which could reduce the demand for the services and products of the aforementioned Investees.

Any of these events could subject Itaúsa and the Investees to lawsuits, administrative penalties and losses, and, thereby, adversely affect their results of operations, financial position and their image in the market, their customers and suppliers.

Failures, deficiencies, inadequacies or accidents involving the systems, processes and controls of Itaúsa and the Investees, including those resulting from human errors or fraud, not only increase the business costs of the Investees and cause losses, but they also generate conflicts with their customers, suppliers, counterparties and regulators, such as, among other things, lawsuits, regulatory fines, penalties, interventions, reimbursements and compensations.

Ethical misconducts or violations of applicable laws and internal codes and rules by Itaúsa or the Investees or by their employees may also cause damage to the reputation of Itaúsa and the Investees and result in litigation, regulatory actions and penalties. Additionally, Itaúsa and the Investees cannot assure that their governance, compliance and internal control processes will be sufficient to avoid the risk of investigation of misconduct and negligence and possible penalty.

All these factors may have a material adverse effect on Itaúsa and the Investees and their business, reputation and results.

Itaúsa and the Investees are also exposed to risks inherent to their respective activities.

In general, the operational risk also includes a legal risk associated with the inadequacy or deficiency in contracts entered into by Itaúsa and the Investees (subject to the legal and regulatory framework inherent to each activity), as well as with penalties due to noncompliance with legal provisions, and punitive damages to third parties arising from the activities developed by them, which may adversely affect Itaúsa and the Investees.

Finally, as a result of the COVID-19 pandemic, the Company and the Investees have rapidly increased the number of employees working from home, which can lead to an increased unavailability of their respective systems and infrastructure, downtime of telecommunications services, widespread system failures, and increased vulnerability to cyber attacks.

**Failure by the Investees, especially Itaú Unibanco, to protect personal information could adversely affect them and, consequently, Itaúsa**

The Investees manage and maintain personal information confidential in the ordinary course of business. Even though they have procedures and controls to safeguard the personal information that is in their possession, unauthorized disclosures or security breaches could expose the Investees to lawsuits and administrative penalties, as well as to losses that could adversely and materially affect the results of operations, the financial position and the prospects of the Investees and, consequently, the results of the Company.

Additionally, the business of the Investees is exposed to the risk of possible non-compliance with policies, misconducts by employees, or negligence and fraud, which could result in penalties, damage to reputation, or financial losses. Additionally, Itaú Unibanco may be required to report cyber security-related events, events in which the information on clients may be compromised, unauthorized access and other security breaches, to the proper regulatory authority.

**Itaúsa and the Investees are subject to risks associated to non-compliance with the Brazilian General Personal Data Protection Act and they may be adversely affected by the application of fines and other types of penalties**

Itaúsa and the Investees are subject to risks associated to non-compliance with the Brazilian General Personal Data Protection Act (Law No. 13,709/2018, as amended, "LGPD") and they may be adversely affected by the application of fines and other types of penalties.

The LGPD was enacted on September 18, 2020, except with respect to the possibility of applying administrative penalties, which will come into effect on August 1, 2021.

In this scenario (prior to the effectiveness of the administrative penalties), non-compliance with any provision provided in the LGPD poses the following risks: (i) filing of lawsuits claiming award of damages; and (ii) application of the penalties provided for in the Consumer Protection Code and in the Civil Rights Framework for the Internet by some consumer protection bodies.

After the administrative penalties of the LGPD come into effect, should Itaúsa and the Investees not be in compliance, they may also be subject to penalties ranging from a warning to a penalty of up to 2% of their billings or the billings of their group or their conglomerate in Brazil for the previous year up to the total amount of R\$50,000,000 per infraction. Additionally, Itaúsa and the Investees may be held liable for property damage, pain and suffering, individually or collectively, arising from non-compliance with the obligations established by the



LGPD.

Accordingly, failures in personal data protection treated by Itaúsa and the Investees may negatively affect their reputation and results.

**Failure of Itaú Unibanco to protect itself against cyber security-related risks could adversely and significantly affect Itaú Unibanco and, consequently, Itaúsa**

Itaú Unibanco is subject to several cyber security risks, including but not limited to: hacking of its systems and platforms by third parties acting in bad faith, infiltration of malware (such as computer viruses) in the systems, contamination (whether intentional or accidental) of networks and systems by third parties with which it exchanges information, unauthorized access to confidential information on clients and/or proprietary information by people from inside or outside the organization, and cyber attacks causing system disruptions or downtime of services that can result in loss of business.

Even though Itaú Unibanco has procedures and controls to protect systems and platforms, it is still subject to cyber security risks. In the past few years, it has been observed that companies and organizations are the targets of not only cyber criminals but also national and international activists.

Itaú Unibanco defines cyber attacks as any type of offensive maneuver employed by national or international activists, individuals, groups or organizations that seek to affect computer information systems, infrastructure, networks, and/or personal devices, via different means, such as the refusal of a service, malware and phishing, for the purpose of stealing, altering or destroying a specific target by hacking into a susceptible system. Cyber attacks can range from the installation of viruses on a personal computer to attempts to destroy the infrastructure of companies or entire nations.

Itaú Unibanco is exposed to this risk over the entire lifecycle of the information, from the time it is collected to its processing, transmission, storage, analysis and destruction.

A successful cyber attack can result in the unavailability of the services of Itaú Unibanco and in the leakage or impairment of the integrity of the information, which may cause a loss of significant volumes of client data and other sensitive information, as well as of net assets (including cash), and damage to Itaú Unibanco's image, and, indirectly, to Itaúsa's image, directly affecting Itaú Unibanco's clients and partners. Additionally, cyber attacks could render the Itaú Unibanco systems that are used to provide services to its clients useless. As the attack attempts continue to increase in scope and sophistication, Itaú Unibanco may incur significant costs in the attempt to change or improve its protection measures against such attacks, or to investigate and correct any vulnerability or resulting breach.

If Itaú Unibanco is not able to effectively manage the cyber security risk, for example, by failing to update its systems and processes in response to new threats, this may harm the reputation of Itaú Unibanco and negatively affect the results of its operations, financial position and prospects by means of the payment of compensation to clients, regulatory penalties and fines and/or of the loss of assets and, consequently, indirectly affect the reputation and results of Itaúsa. Additionally, Itaú Unibanco may also be subject to cyber attacks against critical infrastructures in Brazil and other countries where it operates. Itaú Unibanco's systems depend on these critical structures and any cyber attack against them may negatively affect its ability to serve its clients, which may indirectly affect Itaúsa's results.

In 2020, as a result of the COVID-19 pandemic, there was a significant increase in the number of Itaú Unibanco's employees who were working from home, leading to a change in the tactics used by cyber criminals to make their attacks, most of the time exploring the fear of people with respect to theft of data or compromise of the technological environment.

**The inadequacy of pricing methodologies for insurance, pension and premium bond products may adversely affect Itaú Unibanco and, indirectly, Itaúsa**

The subsidiaries of Itaú Unibanco with activities in the insurance and pension segment determine prices and establish calculations for their products based on actuarial or statistical estimates. The pricing of these insurance and pension products is based on models that include assumptions and projections that may prove to be incorrect, since they involve the exercise of value judgment, including as to the level or timing of receipt or payment of premiums, contributions, provisions, benefits, claims, expenses, interest, results of investments, retirement, mortality, morbidity and persistency. These subsidiaries and, consequently, Itaú Unibanco, may incur losses due to events that are contrary to their expectations, directly or indirectly associated with incorrect biometric and economic assumptions or actuarial bases used for calculating contributions and provisions.

Even though the prices of insurance and pension products of companies with activities in this segment and the adequacy of their associated reserves are reassessed every year, we cannot accurately determine whether the assets supporting policy liabilities, together with future premiums and contributions, will be sufficient for the payment of benefits, claims, and expenses. Accordingly, any significant deviations from the used pricing assumptions may have an adverse effect on the profitability of insurance and pension products of Itaú Unibanco. In addition, if it is concluded that reserves and future premiums are insufficient to cover future policy benefits and claims, Itaú Unibanco's subsidiaries will be required to increase their reserves and record these effects in their financial statements, which may have a material adverse effect on their results and on the results of Itaú Unibanco and, indirectly, of Itaúsa.

**Policies, procedures and models related to the control of risks of the Investees may prove to be ineffective and its results may be adversely affected by unexpected losses, indirectly, affecting the results of Itaúsa**

The risk management methods, procedures and policies, including risk measurement tools and statistical models, such as Value at Risk (VaR) for market risk, and default probability estimation models for credit risk, or client unusual behavior models to detect fraud or identify money laundering risk of the Investees, may not be fully effective in mitigating the risk exposure of these entities in all economic environments or against all types of risks, including those that cannot be identified or anticipated by the Investees. Some of the qualitative tools and metrics for managing risk are based on observations of the historical market behavior.

Particularly with respect to Itaú Unibanco, the assessment of the credit risk of clients is mainly based on credit information available in its own databases, on certain publicly available information on consumer credit and on other sources, due to the limitation of information available in Brazil. Itaú Unibanco applies statistical tools and other metrics on the data available to quantify risk exposure. These tools and metrics may fail to forecast all types of future exposures to which Itaú Unibanco is subject. These exposures to risk may arise from factors that are not foreseen or not accurately assessed by Itaú Unibanco in its statistical models. This scenario limits the ability to manage risks and, consequently, losses could be significantly greater than those indicated by historical metrics. Additionally, these quantitative risk analysis modeling may not take into account all the risks to which Itaú Unibanco and the other the Investees are exposed, and may prove to be insufficient and expose the Investees and, indirectly, Itaúsa, to unexpected material losses

The operating income and expenses and financial position of Itaú Unibanco depend on its ability to evaluate the losses associated with the risks to which it is exposed and to include these risks in the pricing methods adopted by it. The allowance for loan losses is recognized so as to ensure a level of allowance that is compatible with the expected loss, in accordance with Itaú Unibanco's internal models for measuring credit risk and with the criteria established in the regulation in force. This calculation also takes into consideration sound judgment ability on the part of Itaú Unibanco's management members, which may prove to be incorrect or be changed in the future depending on the information that is made available. These factors may adversely affect Itaú Unibanco and, indirectly, Itaúsa.

**Damage to the reputation of the Investees may harm their business and prospects and, indirectly, Itaúsa**

The Investees are highly dependent on their image and credibility in the market to generate business. A number of factors may tarnish the reputation of said companies and generate a negative perception by clients, counterparties, suppliers, stockholders, investors, supervisors, commercial partners and other *stakeholders*, such as noncompliance with legal obligations, irregular sales to clients, involvement with suppliers with questionable ethical behavior, clients' data leakage, misconduct by employees and failures by third parties in risk management, and noncompliance with environmental and social responsibilities and legal and regulatory obligations imposed on their activities, among other things. Additionally, some significant actions taken by third parties, such as competitors or other market players, may indirectly damage the reputation of the Investees with clients, investors and the market in general. If the Investees are unable, or are perceived to be unable, to properly address these issues, they may be subject to penalties, fines, class actions, and regulatory investigations, among other things. Damage to the reputation of the Investees among customers, investors and other *stakeholders* may have a material adverse effect on the Investees and, indirectly, on the Company.

Part of the relationship of the Investees with their customers depends on direct interaction of their employees or representatives with such customers. It is not possible to ensure that the employees of the Investees will always comply with their internal policies and that the internal procedures will effectively monitor and identify misbehavior. Misbehavior may occur, such as irregular sales and the misuse of information. These risks may cause friction with customers, the need to pay compensation or make reimbursements, litigation and, according to their scale, they may expose the Investees and, indirectly, Itaúsa, to reputational risk, financial losses and loss of credibility with the market and, as the case may be, among regulatory bodies.

**Accidents and other factors related to the facilities of the Investees may have a material adverse effect on their results, with effects, to a lesser extent, on Itaúsa**

The Investees are exposed to risks related to their facilities. These facilities are exposed to a number of risks, such as natural disasters (for example, floods), force majeure events (for example, power and water outages, and fuel shortages by public utilities and distributors, as well as strikes, pickets, and logistics blockades), accidents (for example, fire), which could impair the results and the continuity of production at these the Investees, as well as cause damage to their assets, impacting their results and, indirectly, the results of Itaúsa.

Specifically with respect to Copagaz, we highlight that bottling, storage and transportation of LPG are inherently dangerous activities. Therefore, the operations carried out by Copagaz involve security risks and other operational risks, including the handling, production and transportation of highly inflammable and explosive materials. These risks may result in damage to people, such as bodily injury or death, damage to the environment, damage to its own assets or assets of third parties, damage to image, being held responsible in lawsuits and consequent financial impacts and temporary suspension of regional activities.

**Insurance policies contracted by the Investees may be insufficient to reimburse possible losses**

The Investees cannot ensure that the policies contracted are or will be sufficient or available to cover possible claims or the reduction of profitability arising from such claims.

The materialization of losses that are not covered due to policy limitations, losses higher than the amounts determined or other situations that may prevent the receipt of indemnity amounts may give rise to additional unexpected costs for the Investees and, indirectly, for Itaúsa. Additionally, the Investees cannot guarantee the certainty of renewal of such policies upon their expiration or the conditions under which they will be renewed.

**Liquidity risk of resources raised by Itaú Unibanco or own resources**

Liquidity risk, as understood by Itaú Unibanco, is the risk that Itaú Unibanco will not have sufficient financial resources to meet its obligations by the respective maturity dates or that it will honor such obligations but at an excessive cost. This risk is inherent to the activities of any commercial or retail bank.

Itaú Unibanco's ability to raise funds and the associated cost may be impacted by a number of factors, such as changes in market conditions (for example, in interest rates), credit supply, regulatory changes, systemic shocks in the banking sector, and changes in the market's perception of Itaú Unibanco.

In scenarios where access to resources is small and/or becomes too expensive, and access to capital markets is either not possible or limited, Itaú Unibanco may find itself obliged to increase the yield paid for deposits to attract more clients and/or to settle assets not compromised and/or potentially depreciated so it can honor its obligations. If the market liquidity is reduced, the demand pressure may have a negative impact on prices, since natural buyers may not be immediately available. Should this happen, Itaú Unibanco may have a significant negative goodwill on assets, which will impact the bank's results and financial position. The persistence or worsening of such adverse market conditions or rises in basic interest rates may have a material adverse impact on Itaú Unibanco's ability to access capital markets and on its cost of funding, indirectly affecting the results of the Company.

**Itaúsa and the Investees used estimates and assumptions in the preparation of their financial statements and any changes in these estimates and assumptions may have a material adverse effect on the results of the Investees and Itaúsa itself**

In the preparation of the financial statements of the Investees, as well as of the financial statements of Itaúsa, some estimates and assumptions based on the history of experiences and future perspectives of each company and other factors were used. Such estimates and assumptions are subject to significant uncertainties, which are beyond the control of the Investees and Itaúsa itself. Should any of these estimates and assumptions change or prove to be incorrect, the results reported by the respective company may be adversely and materially affected, and, in the case of the Investees, the results of Itaúsa may be indirectly, adversely and materially affected.

**As a result of the limitations inherent to accounting and disclosure controls of the Investees and of Itaúsa itself, classification errors arising from errors or fraud may occur and not be detected**

The disclosure controls and procedures of the Investees and Itaúsa are prepared to provide reasonable certainty that the information that must be disclosed in the reports required by local legislation and regulations will be gathered and submitted to the companies' management, in addition to being registered, processed, summarized and reported by the deadlines specified in the respective rules. The Investees and Itaúsa itself believe that any

disclosure controls and procedures, or internal control and procedures, including the respective accounting controls, only provide a reasonable, but not absolute, assurance that the goals of these control systems are being achieved. These limitations that are inherent to any controls and procedures include the fact that the judgments made in a decision-making process can be flawed and have negative consequences due to errors or simple mistakes. Additionally, controls and procedures can be circumvented by individual acts, by collusion of two or more people or by the unauthorized overlap of controls.

**Any failure by Itaúsa and/or any of the Investees to maintain effective internal control over the disclosure of financial information can adversely affect the confidence of investors in Itaúsa and the Investees and, as a result, the amount of the investments in their securities**

Any failure to maintain effective internal control over the financial statements of the Investees and of Itaúsa itself could adversely affect the ability of Itaúsa and the Investees to properly disclose their financial position and their related results. If the internal control related to the disclosure of consolidated financial information is not effective or the independent auditors determine that Itaúsa or any of the Investees have some material weakness or significant deficiency in their internal control related to their financial information, these companies could lose the trust of investors in the accuracy and integrity of these financial reports and the market value of the shares of Itaúsa and the Investees could drop or be subject to penalties or investigations by the regulatory authority. The failure by Itaúsa or any of the Investees to correct any material weakness in their internal control related to the disclosure of financial information or to implement or maintain other effective control systems could also restrict the future access of these companies to the capital markets.

**Adverse decisions in lawsuits and administrative and arbitration proceedings can negatively affect the results, cash flows and financial position of Itaúsa and the Investees**

Unfavorable decisions in lawsuits and administrative or arbitration proceedings involving material amounts for which Itaúsa or the Investees have not recognized provisions or have recognized partial provisions, or in the event that the losses turn out to be significantly higher than the provisions recognized, can adversely affect the results and financial position of the Investees and Itaúsa.

As part of the ordinary course of business, Itaúsa and the Investees are subject and parties to various civil, tax and labor claims, among others, which involve substantial financial risks. The audited Financial Statements of Itaúsa and the Investees only include provisions for probable losses and legal obligations, as the case may be, that can be reasonably estimated and expenses that they may incur in connection with litigations or administrative proceedings, or as otherwise required by Brazilian law. It is currently not possible to estimate the amount of all potential costs that Itaúsa and the Investees can incur or penalties that may be imposed on them other than those amounts for which they have recognized provisions. In the event of unfavorable court decisions involving material amounts for which provisions were not recognized or partial provisions were recognized, or in cases when the losses turn out to be significantly higher than the provisions recognized, the aggregate cost of these unfavorable decisions may adversely affect the results and financial position of Itaúsa and the Investees.

Additionally, decisions that affect the reputation of the Company or its Investees, of their management members or that are contrary to their interests or that prevent the performance of their business as initially planned may cause an adverse effect on the business of the Company and its Investees.

**The Investees are subject to risks arising from competition, new technologies and changes in the behavior of their customers**

The competitive environment, new technologies, new market players, changes in consumer habits, and the introduction of new products replacing those manufactured and sold by the Investees or of new services replacing those provided by them may reduce the competitiveness of the Investees and, consequently, affect the Company.

Additionally, technological advances may affect the demand for products or services or require significant capital investments in the Investees for them to remain competitive.

It is not possible to estimate when new technologies will be available, the level of acceptance of new technologies by the competitors of the Investees (which would allow them to have products or services that are more attractive to consumers) or the costs associated with these new technologies. The advances in the development of alternative products or services, which replace the use of their current products or services, may also result in a reduction of the demand for or elimination of the need for the products sold or services provided by the Investees. Any technological advances that require significant capital investments to maintain competitiveness or that, otherwise, reduce the demand, will have a material adverse effect on the operational and financial performance of the Investees and, indirectly, on the Company's result.

**The relative volatility and lack of liquidity of the Brazilian capital markets may significantly limit the ability of holders of Itaúsa shares to sell them at the price and time they desire**

Investing in marketable securities traded in emerging markets, such as Brazil, often involves greater risks than investing in securities traded in more developed and stable international markets. These investments in emerging markets are considered to be more speculative by nature.

The Brazilian securities market is substantially smaller, less liquid, more concentrated and can be more volatile than the main securities markets in the United States or other countries. In Brazil, investments in securities are subject to certain economic and political risks, such as, among others:

- Any changes in the regulatory, fiscal, economic and political scenarios that may affect the investors' ability to receive payments, in full or in part, related to their investments; and
- Possible restrictions to foreign investment and repatriation of invested capital.

Additionally, because it is a publicly-held company with shares listed on B3, any failures in the systems and operations of B3 may generate interruptions in the trading of the assets listed there, including the Company's securities.

All of the factors above may substantially limit the ability of investors to sell their securities at the price and time they desire.

**Itaú Unibanco is subject to antitrust laws of Brazil and other countries where Itaú Unibanco operates or will possibly operate**

Itaú Unibanco has a dominant position in some Brazilian banking services markets and, accordingly, it may be subject to Brazilian antitrust regulations, including Law No. 12,529/11, which addresses, among other matters, the violation of the economic order. Therefore, Itaú Unibanco is subject to the penalties applied by the Brazilian antitrust authorities, primarily administrative fines and disposal of assets.

In addition, Itaú Unibanco is subject to the antitrust laws of the jurisdictions where it operates, such as the U.S. antitrust statutes (the Sherman Act and the Clayton Act) and the European Antitrust Law (Articles 101 and 102 of the Treaty on the Functioning of the European Union). As a result, it is not possible to assure that Itaú Unibanco will not be adversely affected by the antitrust regulations of Brazil and other countries in the future and, indirectly, that Itaúsa will not be affected.

**Some Investees may not be able to protect their intellectual property rights**

Some Investees depend on their ability to protect intellectual property rights, patents, trademarks, trade secrets, industry and knowhow. There are appropriate mechanisms and processes for protecting intellectual property rights, but this system may not be sufficient to protect their portfolio of intellectual property rights. If the above mentioned Investees are unable to protect their intellectual property rights from infringement or misuse, this may have a material negative effect on their business and financial position and, consequently, adversely affect Itaúsa.

***b) The parent company, direct or indirect, or control group***

**The controlling stockholder has the power to direct the business of Itaúsa**

At December 31, 2020, the controlling stockholder of Itaúsa, the Egydio de Souza Aranha family), directly held 63.27% of the voting capital and 33.64% of the total capital stock of Itaúsa.

Therefore, the Egydio de Souza Aranha family has the power to exercise control over Itaúsa, with voting rights that enables it, for example, to elect the majority of the members of the Company's Board of Directors, and determine the outcome of any act requiring the approval of stockholders, including corporate restructuring processes and the payment of dividends.

The controlling stockholder may also be interested in engaging in acquisitions, disposals, partnerships, seeking financing or similar transactions that may be in conflict with the interests of the other stockholders and, even in these cases, the interest of the controlling stockholder may prevail.

**c) *The stockholders***

Itaúsa is not currently exposed to any risks related to its stockholders in addition to the risk related to its controlling stockholder, which was already addressed in the item above.

**d) *The subsidiaries and associates***

Since Itaúsa is a holding company, the risk factors that can influence the decision to invest in its marketable securities essentially arise from the risks to which the Investees are exposed, as described in this item 4.1.

**e) *Its suppliers***

Itaúsa is not directly exposed to risks related to suppliers that could influence the decision to invest in its marketable securities since its activities are limited to investments in other companies (*holding company*).

However, there are factors that include events that are totally or partially beyond the control of Itaúsa and the Investees, such as power outages, strikes, interruption of telecommunication services, generalized system failures, irregular practices, as well as internal and external events that may affect third parties with which Itaúsa and the Investees do business or that are crucial for their activities, and that may affect the production and results of the Investees and Itaúsa.

**The production of some Investees depends on specific inputs (basic or not) that expose them to risks of price increases or shortages of raw materials**

The production of some Investees depends on the acquisition in the domestic and foreign markets of specific inputs and raw materials, basic or not.

Most of these inputs and raw materials are concentrated in few highly specialized suppliers and are highly dependent on international commodity prices, which may experience fluctuations and impacts of foreign exchange variations.

The cost of specific inputs and their scarcity may also affect the competitiveness of some Investees and, consequently, affect the Company.

**The involvement of suppliers of some Investees in irregular practices can result in fines and other penalties and adversely affect the business, the image and the finance result of these companies and, consequently, of Itaúsa**

Some Investees may not assure that their suppliers will comply with their legal and regulatory obligations (including, for example, laws against child or compulsory labor). Accordingly, such companies may be considered liable (accessorily or jointly) for non-compliance, resulting in fines and other penalties. These situations may adversely affect the image and business of the above mentioned Investees and, consequently, of Itaúsa.

Additionally, some Investees may be considered liable (accessorily or jointly) for any non-compliance with labor and social security obligations by the outsourced service providers. These situations may also result in fines and other penalties and adversely affect the business, the image and the finance result of these companies and, consequently, of Itaúsa.

**f) *The customers***

Itaúsa is not directly exposed to risks related to customers since its activities are limited to investments in other companies (*holding company*).

However, the Investees operate in different industries and are exposed to risks related to their respective customers that may have an adverse effect on the results of Itaúsa.

**Past performance of Itaú Unibanco's loan portfolio may not be indicative of future performance. Changes in the macroeconomic scenario in which Itaú Unibanco operates may significantly affect its credit portfolio, and indirectly, the results of Itaúsa. In addition, the value of any guarantee securing Itaú**

**Unibanco's loans may not be sufficient, and Itaú Unibanco may be unable to realize the full value of the guarantee securing its loan portfolio**

Changes in the business profile of Itaú Unibanco may occur due, among other factors, to organic growth, mergers and acquisitions, changes in local political and economic conditions, slowdown in customer demand, increase in market competition, the outbreak of transmissible diseases such as COVID-19, changes in tax regulations and regimes applicable to the industries in which it operates and, to a lesser extent, other related changes in countries where Itaú Unibanco operates and in the international economic environment. More recently, the COVID-19 pandemic that is in progress may affect the ability of Itaú Unibanco to accurately assess the creditworthiness of its borrowers, which could lead to a deterioration of the risk profile and negatively affect the financial position of its business and the result of its operations. In addition, the market value of any guarantee related to Itaú Unibanco's loan portfolio may fluctuate, from the time Itaú Unibanco evaluates such market value at the beginning of trading to the time such guarantee can be executed on due to factors related to economic, political or industrial changes that are beyond Itaú Unibanco's control.

Any changes affecting any of the industries to which Itaú Unibanco has significant credit exposure, and changes in the value of the guarantee securing its loans, may result in a reduction in the amount Itaú Unibanco realizes from the guarantee and its loan portfolio. Consequently, they may have an adverse impact on the results of operations and financial position of Itaú Unibanco and they may also adversely affect the growth rate and the *mix* in its loan portfolio, which may adversely affect the Company.

Additionally, in case Itaú Unibanco is not able to recover the overdue amounts it is owed from the secured operations by means of extrajudicial actions, such as restructuring, it may, as a last resource with respect to these loans, execute on the guarantee provided by the borrower. Depending on the type of the guarantee offered, it will be necessary to execute on it in court or by means of extrajudicial actions.

However, even when the execution mechanism is duly established by law, Brazilian legislation allows borrowers to challenge the execution in court even if the challenge is groundless, which may delay the receipt of the amount of the guarantee. Additionally, the claims of Itaú Unibanco that are assured by Brazilian legislation will, in some cases, have their priority placed below those of preferred creditors, such as employees and tax authorities. Consequently, Itaú Unibanco may not be able to realize the amount of the guarantees or may only be able to realize part of it or after a long period of time, which could adversely affect its financial position and the results of its operations and, indirectly, the results of the Company.

**The Investees may incur losses due to the loss of customers, their default or default by counterparties**

The Investees are subject to risks associated with the loss of customers and their default. Furthermore, the Investees may incur losses if any of their counterparties fails to meet contractual obligations as a result of bankruptcy, lack of liquidity, operational failure or other reasons. The results of the Investees may also be negatively affected due to the loss of customers. The loss of customers and/or the increase in default rates may negatively impact the results and prices of the securities issued by the Investees and, indirectly, the results and prices of securities issued by Itaúsa.

With respect to NTS, it currently has a single client, Petrobras, which contracts the totality of its transportation capacity under five gas transportation agreements ("GTAs").

Of the five GTAs entered into between NTS and Petrobras, one agreement will expire in 2025 (representing approximately 30% of NTS's total revenue) and the other four will expire between 2030 and 2031 (representing approximately 70% of NTS's total revenue).

After the maturity, the capacity may be renewed depending on the demand, which will be determined by means of a public tender process, in accordance with the regulation in effect. Also, the regulation in force on the contracting of capacity may be amended in accordance with the guidelines in the New Gas Law; therefore, there are no guarantees that the capacity will be renewed or that it will be carried out with similar terms as those under which NTS currently operates, depending on the economic conditions.

Any of these events may have a material adverse effect on the business, results of operations and financial position of NTS.

**g) *The sectors of the economy in which the issuer operates***

Itaúsa is a holding company and, consequently, it does not operate directly in any one sector of the economy.

However, the main Investees operate in the non-financial and financial services segments and, therefore, Itaúsa may be impacted by the risks associated with the industries in which the Investees operate.

### **Changes in economic conditions may adversely affect the Investees and, indirectly, Itaúsa**

The operations of the Investees are dependent on the performance of the Brazilian economy and, to a lesser extent, on the economies of other countries in which they do business, particularly in Latin America. Crises and volatility in the financial markets of other countries may affect the global financial markets and the Brazilian economy and have a negative impact on the operations of the Investees, in particular Itaú Unibanco and, indirectly, on Itaúsa.

The demand for credit and financial services, as well as the creditworthiness of the clients of Itaú Unibanco, a jointly-controlled subsidiary, are directly impacted by macroeconomic variables, such as economic growth, income, unemployment, inflation, and fluctuations in interest and foreign exchange rates.

Disruptions and volatility in global financial markets may also have significant consequences for the countries where some Investees operate, such as volatility in the price of marketable securities and in interest and foreign exchange rates. Increased uncertainty and volatility may result in the slowdown of the credit market and the economy, which, in turn, could generate an increase in the unemployment rate and a reduction in the purchasing power of consumers. In addition, such events may significantly impair the ability of its clients to meet their obligations and, consequently, increase overdue or non-performing loan operations, resulting in an increase of the risk associated with the credit activity.

The economic and market conditions in other countries, including the United States, countries of the European Union and emerging countries, may affect, to different extents, the availability of credit and the amount of foreign investments in Brazil and in the countries where the Investees, in particular Itaú Unibanco, do business. The spread of COVID-19 continues to be a concern for the global economy despite the reduction in the infection rates and the vaccines distributed around the world.

A new outbreak of infections arising, for example, from new variants of the virus and any event that could prevent governments from controlling the spread of COVID-19, such as delays in the distribution of vaccines or ineffective vaccines, could lead governments to maintain mobility restrictions in an attempt to contain the spread of the disease, which would lead to the suppression of economic activity. Although these risks have decreased in particular for developed markets, their materialization would affect global growth and could reduce the interest of investors in Brazil and other countries where some Investees do business, which would adversely affect the market price of their marketable securities, possibly hindering the access to capital markets by the Investees and, consequently, to the financing of their operations in the future.

The increase in global interest rates reflects the prospect of economic recovery and should not be a great concern in the near future since the FED is expected to maintain its accommodative posture in 2021 and gradually remove stimulus only in 2022. A more accelerated withdrawal of monetary stimulus in developed economies may affect emerging economies and, therefore, affect the operations of Itaú Unibanco.

Global financial crises, in addition to the Brazilian macroeconomic environment, may also materially and adversely affect the market price of marketable securities of Brazilian issuers or have other negative effects on Brazil and on the countries where some of the Investees operate, and have a material adverse effect on the Investees and, indirectly, on Itaúsa.

### **Brazilian authorities exercise influence on the Brazilian economy. Changes in monetary, fiscal and foreign exchange policies and in the Brazilian government's structure may adversely affect the Investees and, indirectly, Itaúsa**

The operations of the Investees depend on the performance of the Brazilian economy. The demand for credit and financial services, as well as the creditworthiness of their customers is directly impacted by macroeconomic variables, such as economic growth, income, unemployment, inflation, and fluctuations in interest and foreign exchange rates.

Brazilian GDP grew 1.4% in 2019, but dropped 4.1% in 2020, impacted by the COVID-19 outbreak. The number of deaths per day resumed growth in the first quarter of 2021 and surpassed the levels recorded during the first wave of COVID-19 in 2020. The control of the COVID-19 pandemic is crucial for the continuation of the economic recovery.



In the long run, growth may be limited by a number of factors, including structural factors, such as inadequate infrastructure, which could create risks of potential power outages and deficiencies in the transportation sector, among others, and a shortage of qualified professionals, which may reduce Brazil's productivity and efficiency levels. Low levels of domestic savings require relatively significant financial inflows from abroad, which may not take place if foreign investors perceive political and fiscal instability in Brazil. Depending on their intensity, these factors could lead to a reduction of employment rates and a decline in income and consumption levels, resulting in higher default rates by customers and counterparties of the Investees, as well as an increase in the loans granted by Itaú Unibanco and, as a result, have a material adverse effect on the Investees and, indirectly, on Itaúsa.

Brazilian authorities often intervene in the Brazilian economy, through changes in fiscal, monetary, and foreign exchange policies, and in state-owned companies, which may adversely affect the Investees and, indirectly, Itaúsa. These changes may impact variables that are crucial for the growth strategy of the Investees (such as foreign exchange and interest rates, currency market liquidity, the tax burden and economic growth), thus limiting the operations of the Investees in some markets and affecting liquidity and the creditworthiness of the customers of the Investees and the risk appetite of foreign investors in relation to Brazil, which consequently affects their business, the results of their operations and their financial positions.

In addition, changes in the Brazilian government's structure may result in changes in government policies, which could affect the Investees and, indirectly, the results of Itaúsa. This uncertainty may, in the future, contribute to higher volatility in the Brazilian capital markets, which, in turn, may have a significant adverse impact on the Investees and, consequently, on Itaúsa.

**Inflation and fluctuations in interest rates may have a material adverse effect on the Investees and, indirectly, on Itaúsa**

Sudden increases in prices and long periods of high inflation may cause, among other effects, a loss of purchasing power and distortions in the allocation of resources to the economy. Measures to combat high inflation rates include the tightening of the monetary policy, with an increase of the basic interest rate (SELIC), resulting in restrictions on credit and short-term liquidity, which may have a material adverse effect on the Investees and, indirectly, on Itaúsa. Changes in interest rates may have a material effect on the net margins of the Investees and, indirectly, on Itaúsa's results, since they impact their funding and credit granting costs.

Specifically in the case of Itaú Unibanco, increases in the SELIC interest rate could reduce credit demand, and increase the costs of its reserves, as well as the risk of default by its clients. Conversely, decreases in the SELIC interest rate could reduce Itaú Unibanco's gains from interest-bearing assets, as well as the net margins of Itaú Unibanco, and, indirectly, affect Itaúsa's results.

**COVID-19 or any other pandemic or other diseases or health events could affect the economies of the countries where Itaúsa and the Investees operate, the health and productivity of their employees, their business or financial position, and the results of their operations**

Any outbreak of a disease that affects the behavior of people, requires public policies that restrict the circulation of people, including quarantine, *lockdown*, restrictions on travelling and public transportation and a long-lasting closing of work places, may have an adverse impact on the business of the Company and of the Investees, as well as on the Brazilian economy.

The World Health Organization ("WHO") declared, on March 11, 2020, a state of pandemic due to the global spread of the coronavirus (COVID-19) disease. Despite the fact that more than a year has elapsed since the beginning of the pandemic, the impact of COVID-19 in Brazil is still uncertain.

The social distancing measures imposed by government authorities to contain the spread of the COVID-19 pandemic led to a sharp reduction, or even a stoppage, of the activities of companies from many industries with which the Investees do business and to which they provide products and services. Although many of these restrictions have already been withdrawn, it is not possible to anticipate whether new contagion patterns, the increase of the disease's severity and other factors related to the pandemic, including access to the vaccine, its efficiency or the efficiency of its application, may result, once again, in the increase of the severity of these policies and in the imposition of new and different restrictions.

These policies and measures have been influencing the behavior of the consumer market and population in general, the demand for services, products and credit, and they may prevent Itaúsa and the Investees, their employees, service providers, suppliers, customers and other business partners from carrying out some business

activities for an indefinite period of time, as well as prevent customers from carrying out business activities and complying with their obligations with the Investees.

Any measures taken by governmental authorities and other third parties in response to the pandemic may negatively impact the business of the Investees, the results of their operations and their financial position, consequently affecting Itaúsa. Additionally, the measures adopted to stabilize markets and support economic growth may not be sufficient to control the high volatility and prevent serious and long-lasting reductions of economic activity. There are widespread and ongoing concerns related to the possible effects of COVID-19 on international trade (including disruptions in the supply chain and export levels), the travel industry, employee productivity, employee sickness and increased levels of unemployment, which may destabilize financial markets and economic activity, including in the industries of the Investees.

It is reasonable to assume that the longer the duration of the distancing measures, the slower the recovery in the second half of the year, since the consequences on the financial position of companies and households tend to be more intense, delaying normalization. The economic stagnation and downturn and the increase in unemployment may affect funding costs, the recovery capacity, and the value of the Investees' assets, and could result in increased default, considering the deterioration of the financial position of the Investees' customers and, therefore, resulting in a reduction of their results.

To the extent that economic conditions in Brazil and the world are being worsened by the effects of the outbreak of the COVID-19 pandemic, the results of Itaúsa's and the Investees' operations or their financial position may be adversely affected. Itaúsa shares most of these risks with all types of businesses.

The COVID-19 outbreak also led to a significant increase in the volatility of financial markets and economic indicators both locally and internationally, such as foreign exchange and interest rates and credit spreads. Any unexpected shocks or changes in these market factors could result in financial losses associated with Itaú Unibanco's trading book or financial assets, which could impair its financial position. Additionally, market concerns could translate into liquidity constraints and reduced access to funding in both the Brazilian and foreign markets, negatively affecting Itaú Unibanco's business and, consequently, the results of Itaúsa.

As a result, the COVID-19 pandemic may have an adverse effect on the operations of Itaúsa and the Investees. Also, taking into consideration the uncertainty as to the extent and timing of the contagion, as well as the imposition (or relaxation) of protective measures, it is not reasonably possible to estimate the impact on the future results of operations, cash flows or the financial position of Itaúsa and the Investees.

The consumers affected by the COVID-19 pandemic may continue to cut back, even after the end of the crisis, keeping the low levels of discretionary spending in the long term, which is the reason why, for example, some industries to which Itaú Unibanco serves may take longer to recover (in particular sectors such as hospitality, civil aviation, shopping malls and large retailers).

The extent of the impacts of the COVID-19 pandemic on the business, financial position, liquidity and results of Itaúsa and the Investees will depend on future events, which are highly uncertain and unpredictable and depend on many factors that are beyond our control. Finally, it is not possible to assure that other regional and/or global outbreaks, epidemics and pandemics will not happen and, if they do happen, what will be their effects on the Company and on the Investees.

#### **The deterioration of the government's fiscal accounts may affect the Investees and, indirectly, Itaúsa**

Brazil has been posting a primary deficit since 2014. To address this structural fiscal imbalance, the Brazilian Congress approved a cap on spending by the federal government that will limit the growth of public spending to the inflation rate from the previous year for a period of at least 10 years starting in 2017. The Congress also approved a comprehensive pension reform and the government initiated an asset sale program that have created the conditions for a cyclical reduction of public debt, while the primary fiscal balance gradually improves.

In 2021, the Congress approved a new round of the temporary emergency income support to fight the economic effects of the COVID-19 pandemic in exchange for measures to strengthen the structure of the fiscal adjustment that will help limit the compulsory growth of spending and keep the cap on public spending viable for the coming years. The government also has a broad agenda of reforms, most notably the Administrative Reform and the Tax Reform. However, these discussions were temporarily put aside due to the COVID-19 pandemic.

If the government does not succeed in implementing its fiscal adjustment agenda, the domestic economy will be adversely impacted, with the depreciation of the Brazilian currency, the increase of inflation and interest rates,

and the slowdown of economic growth, negatively affecting the business, the results of operations and the financial position of the Investees and, indirectly, the results of Itaúsa.

**The increasingly competitive environment and recent consolidations in the market may have a material adverse effect on the Investees and, indirectly, on Itaúsa**

The Brazilian market for financial services is highly competitive. Itaú Unibanco and its subsidiaries face significant and growing competition from other Brazilian and international banks, as well as from other non-financial companies that compete in some financial segments in which Itaú Unibanco and its subsidiaries operate. These non-financial companies might not be subject to the same regulatory and capital requirements as Itaú Unibanco and its subsidiaries and, therefore, they may be able to operate with less restrictive regulatory requirements. Competition has increased as a result of recent consolidations among financial institutions in Brazil and of regulations that (i) increase the ability of clients to transfer business from one financial institution to another, (ii) with the client's permission, grant access to financial and personal information in those financial institutions, and (iii) establish rules for instant payment arrangements. Furthermore, digital technologies have been changing the way clients access banking services and the competitive environment with respect to such services.

The use of digital channels has increased steadily over the past few years. In this context, new competitors have been seeking to replace the existing business models with technological alternatives to traditional financial services. If Itaú Unibanco is not able to compete with these markets and disruptive business models (such as startups and fintechs), it may lose market share and, as a result, have its margins and profitability reduced, which will, indirectly, affect Itaúsa's results. Such growing competition may also adversely affect these institutions if, for example, they limit their ability to retain or increase the existing client base and expand their operations; or also if they impact the fees and rates adopted, reducing the profit margins on financial and other services and products offered, which could consequently affect the results of Itaú Unibanco and, indirectly, the results of Itaúsa.

With respect to Duratex, the industries in which it operates are extremely competitive. Regardless of the segment (wood panels, bathroom fittings and fixtures and ceramic tiles), Duratex faces competition from a significant number of companies, many of which have lower capital costs and broad access to credit facilities. In general, the products that compete with Duratex are made by Brazilian companies related to Brazilian groups, and the penetration of imported products is still small.

The competitiveness of Duratex is influenced by many factors, such as financial and operational efficiency, quality of products, costs of inputs and logistics, among others. Duratex's competitors may be more efficient in the management of these variables, increasing the competitiveness of its products in the consumer market. Additionally, the entry of new companies in the industries where the company operates, as well as expansions of the industries' capacity, may cause an imbalance in the supply and demand ratio.

If Duratex is not able to remain competitive with respect to its competitors in the future, its market share may be adversely affected, which may indirectly affect the results of Itaúsa.

With respect to Alpargatas, the company is subject to risks arising from new technologies and changes in customers' behavior. Additionally, technological advances may affect product demand or require significant capital investments for Alpargatas to remain competitive. Additionally, the advances in the development of alternative products, which replace the use of their current products, may also result in the reduction of the demand for or elimination of the need for the products sold by the company.

With respect to Copagaz, the Brazilian LPG market shows strong competition in all of its segments: household, commercial and industrial. Petrobras, the main supplier of LPG, is in the process of executing its divestment plan, which includes part of its refining complex. The execution of this plan may cause changes in the LPG supply market arising from the arrival of new *players* in the refining business, which may result in an increase of costs, a reduction of the availability of LPG in the market and, consequently, reduce profitability. Additionally, the intense competition in the market of distribution of this product may reduce the volume of LPG sales by Copagaz, increase *marketing* expenses and adversely affect the operational margins.

Additionally, the competition from alternative sources of energy and the development of new sources in the future may adversely affect the LPG market and, consequently, Copagaz.

With respect to NTS, it is worth noting that Federal Law No. 13,134/2021 has been recently published, approving the new regulatory framework of the natural gas industry ("New Gas Law"), revoking the former Federal Law No. 11,909/2009.

Accordingly, taking into consideration that the New Gas Law implements a system aimed at increasing

competition by reducing the barriers to invest in the industry, it is possible that new players show interest in exploring the activity that is currently under the management of NTS after the termination of its authorization. In this case, a bidding process would be installed, specifically by means of a public tender, so that the interested companies can make proposals to explore the activity, under the terms of the regulation to be edited by ANP.

#### **High-profile anticorruption investigations that are in progress in Brazil may affect the perception of Brazil and domestic growth prospects**

Some Brazilian companies in the energy, infrastructure and oil and gas industries are being investigated by the Brazilian Securities and Exchange Commission (CVM), the U.S. Securities and Exchange Commission (SEC), the U.S. Department of Justice (DOJ), the Brazilian Federal Police and other Brazilian public authorities responsible for cartel and corruption investigations and, depending on the outcome of such investigations and the time necessary to complete them, these companies may face (some of them are facing already) downgrades by credit rating agencies, restrictions to obtain financing, reduction in revenue and payment of fines, among other negative effects.

Since many of these companies are clients of Itaú Unibanco, and one of them is the largest client of NTS, an Itaúsa Investee, these negative effects may hinder the ability of these companies to timely honor their financial obligations, resulting in negative impacts on Itaú Unibanco and NTS and, indirectly, on Itaúsa, as well as impacts on Itaúsa's reputation.

Itaúsa and the Investees are not able to predict the duration of these corruption investigations or the intensity of their effects on the Brazilian economy and the financial sector, which may be investigated in view of the commercial relationship they may have with the companies involved in the investigations.

#### ***h) The regulation of the industries in which the issuer operates***

##### **The Investees are subject to regulatory bodies and any changes in laws or regulations applicable to Itaúsa, the Investees and their respective activities may have a material adverse effect on the Company and the Investees**

Some Investees and their respective activities are subject to extensive regulation and supervision by local and foreign regulatory bodies, which may require, as the case may be, compliance with capital and operational requirements. They may also be subject to administrative intervention or investigations commenced by the relevant regulatory and/or supervising body(ies).

Changes in laws or regulations applicable to some activities, such as those typical of financial institutions (which is the case of Itaú Unibanco), may be driven by financial crises.

In addition, laws and regulations to which the Company and the Investees are subject, according to their respective activities, may be changed at any time, which may have an adverse effect on their operations and results. Differences in interpretations and application of these laws and regulations may also impact the operations and results of the Company and the Investees, as the case may be.

As regards Itaú Unibanco, in 2019, several bills were discussed to impose a cap on interest rates charged, especially on credit card revolving credit and overdrafts – the latter, with more restrictive caps than the caps recently imposed by the Central Bank of Brazil. Other interest rate caps may be adopted. Additionally, a bill to revise the Brazilian Consumer Protection Code could allow courts to change the terms and conditions of credit agreements in some situations and make the collection of amounts from debtors more difficult.

In 2021, the Brazilian Congress is expected to analyze bills that increase the tax burden of the banking and financial services sectors and to vote on a bill that will allow imprisonment after a conviction is upheld by one appeal before the exhaustion of all available appeals. If these bills are converted into law, they may impact the execution of proceedings to which Itaú Unibanco is a party.

With respect to NTS, its operation is regulated by the National Agency of Oil, Natural Gas and Biofuel (ANP) and carried out under an authorization system. The authorizations of NTS were issued before the publication of Law No. 14,134/2021 (known as the “New Gas Law”) and, therefore, were expressly ratified under the terms of Article 43 of the above mentioned law.

Some aspects of the New Gas Law still depend on regulations, so that there is still the possibility of new requirements or restrictions for the natural gas transporter in Brazil. Aspects related to the operations of transporters and allocation of risks between sector agents in this new market design (for example, demand and

credit risks) will also have to be clarified, as well as the details of the process of transition to the intended new market design, including the lack of clarity in some rules for entering into new natural gas transportation contracts after the termination of the Legacy Contracts.

Finally, NTS may also be adversely affected as a result of the usurpation of the limit of the constitutional jurisdiction given to the states, by means of their regulatory agencies, to regulate the piped gas service, that may interfere in matters of federal jurisdiction that should be regulated by ANP, providing room for undue competition in the gas value chain between transportation and distribution activities, as well as between federal and state regulation.

Some Investees operate not only in Brazil but also in other countries. Changes in laws and regulations (and/or in the interpretation and enforcement of such laws and regulations) applicable to their respective businesses and activities in the countries where they operate, as well as the adoption of new laws and their related regulations, may adversely affect the results of these companies and, indirectly, affect the results of Itaúsa.

#### **Increases in compulsory deposit requirements may negatively affect Itaú Unibanco and, consequently, Itaúsa**

Compulsory deposits are reserves that financial institutions are required to maintain with the Central Bank of Brazil. In general, compulsory deposits do not provide the same returns as other forms of investments and deposits because a portion of the amounts deposited do not bear interest. The Central Bank of Brazil has been periodically increasing the minimum level of compulsory deposits that financial institutions are required to make with this government agency and this may consequently affect the results of Itaú Unibanco and, indirectly, the results of the Itaúsa.

#### **Itaú Unibanco is subject to regulation on a consolidated basis and may be subject to liquidation or intervention on a consolidated basis**

Itaú Unibanco and its subsidiaries operate in a number of industries related to credit and financial services. For regulation or supervision purposes, the Central Bank of Brazil treats the bank and its subsidiaries and associates as a single financial institution. While the consolidated capital base of Itaú Unibanco provides financial strength and flexibility to its subsidiaries and associates, their individual activities could indirectly put the capital base of Itaú Unibanco at risk. An investigation or intervention by the Central Bank of Brazil, particularly in the activities carried out by any of the subsidiaries or associates of Itaú Unibanco, could have a material adverse impact on its other subsidiaries or associates and on Itaú Unibanco and, indirectly, on Itaúsa.

If Itaú Unibanco or any of its financial subsidiaries becomes insolvent, the Central Bank of Brazil may carry out an intervention or liquidation process on a consolidated basis instead of performing such procedures for each individual entity. In the event of an intervention or liquidation on a consolidated basis, creditors would have claims on Itaú Unibanco's assets and the assets of its consolidated financial subsidiaries. In this case, credits of the same nature held against Itaú Unibanco and its consolidated financial subsidiaries would rank equally in respect of payment. If the Central Bank of Brazil carries out a liquidation or intervention process with respect to the bank or any of its financial subsidiaries on an individual basis, their creditors would not have a direct claim on the assets of such subsidiaries, and the creditors of such financial subsidiaries would have priority in relation to the creditors of Itaú Unibanco over the assets of such financial subsidiaries. The Central Bank of Brazil also has the authority to carry out other corporate reorganization processes or transfers of control under an intervention or liquidation process.

#### **Tax reforms may adversely affect Itaúsa and the Investees**

The Brazilian government regularly amends tax laws and rules by creating new taxes, which may be temporary, and changing tax rates, on the bases of which taxes are levied or calculated, or the manner in which they are calculated, which may negatively affect Itaúsa and the Investees.

The Brazilian Congress has been discussing a broad tax reform, even though it is not possible to predict when this reform will be approved. If adopted, this type of tax reform may affect the Investees' business, increase their costs, limit their profitability, or affect them as a result of other impacts, which may indirectly have a material effect on Itaúsa.

#### **Tax assessments against Itaúsa or the Investees may adversely affect Itaúsa**

As part of the ordinary course of their business, Itaúsa and the Investees are subject to inspections by municipal, state and federal tax authorities. These inspections, arising from different understandings of the application of tax laws, may generate tax assessments that, depending on their outcomes, may have an adverse effect on the

finance results of the Investees and Itaúsa itself.

**Amendments to laws related to the environment and the need for investments to ensure compliance with legislation in effect may adversely affect the results of the Investees and, indirectly, of Itaúsa**

The activities of the Investees operating in the manufacturing and gas transportation industries are subject to federal, state and municipal environmental protection laws. Compliance with these laws is enforced by government agencies, which may impose administrative penalties in the event of any non-compliance. The activities of the Investees expose them to ongoing inspection by government environmental protection agencies in connection with compliance with applicable environmental regulation.

The possibility of the government agencies defining stricter new guidelines or regulations than those that are currently applied could demand from the Investees the use of more resources or limit the ability of the companies to operate with the same processes and performances that are currently applied, which may result in an increase of the costs involved in observing the aforementioned regulation, thus negatively affecting the Investees and, indirectly, Itaúsa.

Likewise, the Investees and their subsidiaries must require authorizations, licenses and permits from environmental agencies for the regular performance of their activities. Failure to obtain or renew any of these authorizations, licenses or permits may negatively affect their ability to carry out their activities and affect the results of their operations and, indirectly, the results of Itaúsa.

**Personnel expenses are subject to fluctuations in the labor market's supply and demand and to negotiations over salaries and working conditions that may affect the results of the Investees**

The employees of the Investees are represented by workers' unions and protected by labor bargaining agreements, which are subject to periodical negotiations, in accordance with their respective activities. Therefore, the costs with personnel of the Investees are subject, in addition to the fluctuations in the labor market's supply and demand, to continuing negotiations over salaries and working conditions, which may result in increases of costs or operational limitations for the Investees and, indirectly, affect the results of Itaúsa.

***i) Foreign countries in which the issuer operates***

**The legislative, regulatory, economic and market conditions of the countries where the some Investees do business may significantly affect the financial position of these companies and, indirectly, of Itaúsa**

Even though the legislative, regulatory, economic and market conditions vary from country to country, the reaction of investors and consumers in different regions of the world may cause variations in the demand and prices of products in the industries where some Investees operate.

Adverse conditions in the countries where the aforementioned Investees operate and significant changes in the political/economic environment may considerably affect the credit availability and the purchasing power of these markets, resulting in significant reductions in demand and a deterioration of sales margins and conditions. Additionally, any tariff or non-tariff barriers, as well as other policies implemented by the countries that receive exports from some Investees may result in a reduction of their sales revenue and results.

Also, any stricter change in legislation or regulations in the countries where the aforementioned Investees operate could result in higher compliance costs and/or otherwise limit the way the aforementioned Investees provide their services and/or products in such countries.

These events may significantly affect the abovementioned Investees and, indirectly, Itaúsa.

***j) Environmental and social issues***

Itaúsa is not directly exposed to significant risks associated with environmental and social issues because it is a holding company.

As pointed out in item 4.1(a) above, environmental and social issues, such as water shortage, may impact the business of the Investees.

Also with respect to the Investees that operate in the manufacturing and gas transportation industries, the impacts of federal, state and municipal environmental protection laws should be highlighted. As mentioned in item 4.1(h) above, amendments to environmental protection laws and the need for investments to ensure compliance with legislation in effect may adversely affect the results of the Investees and of Itaúsa itself.

With respect to Itaú Unibanco, environmental and social issues may affect its daily activities and the revenue from its clients, making room for default, in particular in the case of serious environmental and social incidents, including climate risk, since climate change also poses significant risks to the financial system as a whole. Additionally, these risks become more evident when Itaú Unibanco provides financial support to clients and projects, taking into consideration that Itaú Unibanco may be held indirectly liable for supporting this activity in the event of environmental and social damage, which could also subject Itaú Unibanco to additional reputational risks.

Also with respect to Itaú Unibanco, new regulations related to climate change may affect its operations and business strategy, which would lead Itaú Unibanco to incorporate financial costs arising from: (i) physical climate change risk and (ii) risk of transition to a low-carbon economy. With respect to the physical risk, the possible impacts on the economy include, among others, significant changes in prices of assets and in the profitability of the banking sector. Additionally, damage to the real estate properties of borrowers and losses in their operations may harm the value of assets and the creditworthiness of clients, resulting in higher levels of default, write-offs and impairment in Itaú Unibanco's portfolios.

As the transition to a low-carbon economy evolves, financial institutions may face significant and quick transformations in the expectations of stakeholders and in laws and regulations that could impact Itaú Unibanco's lending activities, as well as in the risks associated with its loan portfolios and the value of its financial assets. The non-incorporation of the risks associated with climate change into Itaú Unibanco's risk structure for the proper measurement, management and disclosure of the many financial and operational risks to which Itaú Unibanco is subject as a result of climate change, or the non-adjustment of its strategy and business model to the changes in regulatory requirements and market expectations in a timely manner, may have a significant and adverse impact on the growth rate of its business, competitiveness, profitability, capital requirements, funding costs and financial position.

With respect to Alpargatas, the main environmental risk arising from its activities is related to the disposal of waste generated in the manufacturing of shoes carried out by outsourced transportation companies. Class I (hazardous) waste is sent for incineration, co-processing or to specific Class I landfills, in accordance with the authorization of the environmental body in the states where the plants are located.

Class II A and II B waste (non-hazardous) is preferably internally or externally reused or recycled and, as a last resort, it is sent to a landfill duly licensed and authorized by the environmental body.

Despite the clear disposal process, the transportation company might not properly dispose of the waste, causing the contamination of the environment, which may adversely affect Alpargatas and, indirectly, Itaúsa.

With respect to Duratex, the environmental and social issues involve the possible deterioration of relations with the communities surrounding its plants and with trade associations, which may result in damage to its image and assets, in addition to the interruption of Duratex's activities. Additionally, there is the risk involving the occupation of private land by social movements, as well as the possible expropriation of land by the Federal Government, which may affect the result of Duratex's operations and, indirectly, Itaúsa's results.

With respect to NTS, the natural gas transportation activities via pipelines are susceptible to accidents resulting from its operational activities (such as personal injuries), and social risk, since the pipelines of NTS pass through areas that are socially sensitive and, also, through areas with high population density or that are environmentally sensitive, and there may be significant damage to the lives and real estate properties of third parties, in addition to environmental damage, which may indirectly affect Itaúsa's image.

Finally, with respect to Copagaz, force majeure events, such as strikes or stoppages of sensitive sectors, may cause partial operational interruptions of its activities. Additionally, as mentioned in item "a" above, the LPG bottling, storage and transportation activities are considered dangerous and involve safety risks and other operational risks because they involve the handling of highly inflammable and explosive materials. Accordingly, accidents, fires or explosions may cause bodily injuries or deaths, in addition to damage to the environment. These events could result in remediation costs, loss of revenue, damage to image and contingent liabilities for Copagaz.

**4.2. Describe, on a quantitative and qualitative basis, the main market risks to which the issuer is exposed, including with respect to foreign exchange risks and interest rates**

As a holding company, Itaúsa is engaged in the management of equity investments. Accordingly, the risks to which Itaúsa is subject are basically the risks arising from the risks managed by its Subsidiaries.

Market risk may be understood as the risk of losses arising from adverse changes in market rates and prices, such as interest, stock, foreign exchange, *commodities*, changes in prices and market rates. The most significant risks to which Itaúsa and its Subsidiaries are subject are the foreign exchange risk and the interest rate risk.

In the management of its business, Itaúsa and its Subsidiaries consider risk management an essential instrument to optimize the use of resources and choose the best business opportunities, aiming at maximizing the creation of value for their stockholders. Itaúsa establishes in its Risk Management Policy that the market risk is a subdivision of the Financial Risk category.

For information about the market risk management policies, please see item 5.2 of this Reference Form.

**Non-financial Segment**

The companies of the non-financial segment have tools that are capable of identifying, describing, assessing and guiding contingency plans or plans to eliminate adverse factors on their results and they have adopted the best corporate governance practices, seeking to permanently adjust management to the nature of the business, products and the size of the exposure to market risk.

The financial transactions carried out by the Subsidiaries of the non-financial segment that may be exposed to a market risk are carried out to cover the needs inherent to their business, and these transactions do not pose material risks to Itaúsa.

The main market risks of the Subsidiaries of the non-financial segment are as follows:

- **Foreign exchange risk**

Changes in exchange rates may result in a reduction in the amounts of assets or in an increase in the amounts of liabilities. The foreign exchange risk arises from future business transactions, recognized assets and liabilities and net investments in transactions abroad.

- **Interest rate risk**

Interest rate risks are those that may cause subsidiaries to endure economic losses due to adverse changes in interest rates.

With respect to financial investments, yields are indexed to the variation of the Interbank Deposit Certificate ("CDI") rate, with redemption guaranteed by the issuing banks, in accordance with the contracted rates in the case of investments in Bank Deposit Certificates ("CDB"), or the unit price on the redemption day for investment funds. There are no other relevant assets whose result is directly affected by the changes in market interest rates.

For liabilities, the interest rate risk arises from borrowings, financing and debentures, most of which are indexed to the CDI rate, the Broad Consumer Price Index (IPCA) and the Brazilian long-term interest rate (TJLP), a rate aimed at encouraging long-term investments for the manufacturing industry, which is historically lower than the financing rates applied by the market.

- **Commodities risk**

With respect to Alpargatas, the market risk arising from commodities relates to their price volatility, particularly the latex used in the manufacturing of sandals. The changes in the prices of these commodities may affect the results of Alpargatas given the importance of the raw material used in the production process.

**Financial Segment**

At Itaú Unibanco, the market risk is the possibility of incurring losses arising from fluctuations in the market value of the positions held by a financial institution, including the risks of transactions that are subject to variations in foreign exchange rates, interest rates, price indexes, share prices, and commodity prices.



Market risk is controlled by a function that is independent from Itaú Unibanco's business units, which is responsible for the daily activities of: (i) risk measurement and assessment; (ii) monitoring stress scenarios, limits and red flags; (iii) applying, analyzing and testing stress scenarios; (iv) reporting risks to the individual supervisors within the business units according to their governance procedures; (v) monitoring the actions necessary to adjust positions and/or risk levels to make them feasible; and (vi) supporting the reliable launch of new financial products.

The National Monetary Council (CMN) has in place regulations that require the breakdown of the market risk exposure at least into the following categories: interest rates, foreign exchange rates, share prices, and commodity prices. The Brazilian inflation rates are treated as a group of risk factors and are subject to the same governance framework.

Market risk management follows the breakdown of the transactions into the *trading* book and *banking* book in accordance with the general criteria established by a specific regulation:

- the trading book consists of all transactions with financial instruments and commodities (including derivatives) that are held with the intention of trading; and
- the banking book is basically characterized by transactions arising from the banking business and transactions related to the management of the balance sheet, which are held to maturity or sold in the medium or long terms.

The limits and flagging structure is in line with the guidelines of the Board of Directors of Itaú Unibanco and is annually reviewed and approved. This structure sets specific limits aimed at improving the risk monitoring and understanding process, as well as avoiding risk concentration. These limits and flags are sized based on projections disclosed in the balance sheet, equity, liquidity, futures market complexity and volatility and risk appetite of Itaú Unibanco.

## Sensitivity analysis

The purpose of a sensitivity analysis is to measure the impact of changes in market variables on each representative financial instrument. However, the settlement of transactions involving these estimates may differ from the estimated amounts due to the subjectivity inherent to the process used in preparing these analyses.

The information presented in the table below contextually measures the impact on the results of Itaúsa and its Subsidiaries, as of December 31, 2020, due to changes in each highlighted risk up to the maturity date of these transactions. The probable scenario (baseline scenario) and two other scenarios representing 25% (possible) and 50% (remote) stresses of the risk variable are presented. The probable scenario was defined based on assumptions available in the market (B3 and Bloomberg).

Parent company						
	Index/ Currency	Risk	Projected rates	Probable scenario	Possible scenario (+25%)	Remote scenario (+50%)
<b>Liabilities</b>						
Other debts (Acquisition of NTS)	US\$	Increase of the U.S. dollar	R\$5.00	(16)	86	188
<b>Total</b>				<b>(16)</b>	<b>86</b>	<b>188</b>
Consolidated						
	Index/ Currency	Risk	Projected rates	Probable scenario	Possible scenario (+25%)	Remote scenario (+50%)
<b>Liabilities</b>						
Other debts (Acquisition of NTS)	US\$	Increase of the U.S. dollar	R\$5.00	(16)	86	188
Loans IPCA + Fixed	CDI	Increase of CDI	7.17% p.y.	(10)	9	32
Swap - IPCA + Fixed x CDI				10	(9)	(32)
Loans US\$	US\$	Increase of the U.S. dollar	R\$5.19	-	(8)	(15)
NDF - US\$ x BRL	US\$	Reduction of the U.S. dollar	R\$5.19	-	8	15
<b>Total</b>				<b>(16)</b>	<b>86</b>	<b>188</b>

**4.3. Describe any legal, administrative or arbitration proceedings to which the issuer or its subsidiaries are a party, specifying labor, tax and civil claims, and others: (i) that are not confidential, and (ii) that are relevant for the business of the issuer or its subsidiaries**

In order to report judicial, administrative or arbitration proceedings, Itaúsa and its subsidiaries adopt, in their materiality analysis, the following criteria: (i) quantitative for the proceedings that involve an amount higher than a given percentage in relation to the most recently published Equity; and (ii) analysis of indications and precedents available in case law, legislation and facts around the case under discussion, external opinions, appraisal reports, opinions of jurists, among others, in addition to proceedings that address sensitive matters, including those that represent potential risks to the image of Itaúsa and/or its subsidiaries.

The amounts recognized in a provision in the financial statements of Itaúsa or its subsidiaries, if applicable, take into account the analysis of its legal advisors with respect to the expected outcome of the dispute, the nature of the matters in dispute and the history in similar cases.

Contingent liabilities are the subject matter of a provision whenever loss is assessed as probable. Regardless of the likelihood of loss, provisions are also recognized for tax contingencies in which the outcome of the lawsuit depends on the recognition of unconstitutionality of the law in force.

Itaúsa and its subsidiaries believe that the provisions for administrative and judicial contingencies are sufficient to cover probable losses that can be reasonably estimated and that any losses arising from other contingencies, whether administrative or judicial, will not have a material adverse effect on the respective business, financial position or results.

For the purpose of this item, Itaúsa deems as material any proceedings whose amounts exceed R\$287 million, which represents 0.5% of the issuer's Equity (R\$57,343 million on December 31, 2020). The amounts reported in the proceedings to which Itaúsa's subsidiaries are party to are not proportionately presented to reflect the stockholding interest held directly and indirectly by Itaúsa in these subsidiaries.

**Alpargatas**

For the purpose of this item, Alpargatas deems material (i) civil proceedings whose claims exceed R\$5 million, regardless of the chance of loss; (ii) tax proceedings with remote chance of loss and possible chance of loss whose claims exceed R\$10 million; and (iii) all tax proceedings with probable chance of loss, except for one lawsuit involving municipal advertising fees, totaling approximately R\$19,000 and therefore not deemed material for the purposes of this Reference Form.

**Duratex**

For the purpose of this item, Duratex highlights the proceedings described in the tables in this item 4.3, due to their strategic materiality or classification of the chance of loss, taking into account the set of proceedings that address the topic: (i) probable loss, proceedings whose claim exceeds R\$10,000 thousand; (ii) possible loss, proceedings whose claim exceeds R\$20,000 thousand (individually or in aggregate); and (iii) claims and theories of strategic interest of the Company. The order of these proceedings took into consideration the theories discussed and, subsequently, the amount involved in accordance with the theory.

**Itaú Unibanco**

For the purpose of this item, Itaú Unibanco adopts as materiality criteria operations involving amounts above R\$772.6 million, which represents 0.5% of Itaú Unibanco Holding's Equity under IFRS (R\$154,525 million on December 31, 2020).

**Civil claims**

There are no judicial, administrative or arbitration proceedings to which the Issuer is a party that are not confidential or material to its activities.

With respect to subsidiaries Alpargatas, Duratex and Itaú Unibanco, we present below a description of the civil proceedings that, due to respective amounts involved and risk assessments, are deemed material on December 31, 2020.

## Alpargatas

Case No. 0056714-84.2016.8.17.2001

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- a. **Court:** 6<sup>th</sup> Civil Lower Court of the Court House of the Judicial District of Recife – (State of Pernambuco)
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 12/01/2016
  - d. **Parties to the proceeding:** Alpanor Comércio e Representações Ltda. vs Alpargatas S.A.
  - e. **Amounts, assets or rights involved:** Approximately R\$5.6 million (corresponding to duly updated historical amount)
  - f. **Main facts:** Action for damages in connection with the termination of the verbal Distribution Contract entered into by the Parties. This case is currently undergoing the expert evidence phase.
  - g. **Chance of loss:** Possible
  - h. **Analysis of the impact in the event of an unfavorable decision:** The impact in the event of a decision unfavorable to the company will be the possible payment of damages to the plaintiff.
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Case No. 0000546-82.2009.8.05.0274

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- a. **Court:** 4<sup>th</sup> Civil Lower Court of the Court House of the Judicial District of Vitória da Conquista – (State of Bahia)
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 01/12/2009
  - d. **Parties to the proceeding:** Ponto a Ponto Distribuidor Ltda. vs Alpargatas S.A.
  - e. **Amounts, assets or rights involved:** Approximately R\$26.5 million (corresponding to duly updated historical amount)
  - f. **Main facts:** Action for cancellation of protests coupled with a request for Damages due to property damages and pain and Suffering caused by the termination of the verbal Distribution Contract entered into by the Parties.  
This case is at its onset, and is awaiting analysis of both the Answer filed by Alpargatas on July 11, 2014 and the Plaintiff's Reply filed on April 10, 2019.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** The impact in the event of a decision unfavorable to the company will be the possible payment of damages to the plaintiff.
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Case No. 0009520-11.2009.8.05.0274

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- a. **Court:** 4<sup>th</sup> Civil Lower Court of the Court House of the Judicial District of Vitória da Conquista – (State of Bahia)
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 07/24/2009
  - d. **Parties to the proceeding:** Ponto a Ponto Distribuidor Ltda. vs Alpargatas S.A.
  - e. **Amounts, assets or rights involved:** Approximately R\$6.2 million (corresponding to duly updated historical amount)
  - f. **Main facts:** Action for accountability of the amounts credited to Alpargatas' account over the commercial relationship held between the Parties. This case is at its onset, currently awaiting the official summons for Alpargatas to bring its defense.
  - g. **Chance of loss:** Possible
  - h. **Analysis of the impact in the event of an unfavorable decision:** The impact in the event of a decision unfavorable to the company will be the possible payment to the Plaintiff of the amount ultimately not deemed by the Judge as liquid at the end of the case.
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Case No. 1:18-cv-24351-JEM

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- a. **Court:** United States District Court, Southern District of Florida
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 12/14/2018
  - d. **Parties to the proceeding:** Carlos Guarisma vs Alpargatas USA, INC.
  - e. **Amounts, assets or rights involved:** US\$2 million
  - f. **Main facts:** Class action in which the Plaintiff seeks damages for alleged violation of the FACTA (Fair and Accurate Credit Transactions Act), driven by the mistaken disclosure of part of consumers' credit card numbers. Procedural stage: Pre-trial. On May 2, 2019, the Parties settled a deal in the amount of US\$2 million at the mediation hearing. Of this amount, US\$1 million has already been paid and the remaining amount will be paid off after the settlement is ratified by the court.
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- g. Chance of loss:** probable
  - h. Analysis of the impact in the event of an unfavorable decision:** Payment of possible damages to be calculated by the court.
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#### Duratex

Action for Determination of Legal Fees No. 0000726-81.1994.8.24.0020

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- a. Court:** 1<sup>st</sup> Civil Lower Court of Criciúma (State of Santa Catarina)
  - b. Jurisdiction:** Superior Court of Justice (STJ)
  - c. Filing date:** 03/14/1997
  - d. Parties to the proceeding:** Felisberto Córdova Advogados vs Cecrisa Revestimentos Cerâmicos S.A.
  - e. Amounts, assets or rights involved:** R\$47,437 thousand as legal fees. Contingency recognized in view of the acquisition of Cecrisa Revestimentos Cerâmicos S.A. Said amount is guaranteed by the sellers, as well as guarantee in court by deposit. The amount has not been adjusted, since it is frozen due to cure of the default, with full deposit in court, which offsets the effects of such delinquency (that is, monetary adjustment and interest incurred).
  - f. Main facts:** Action for execution of judgment filed by Felisberto Córdova Advogados against Balneário Conventos S.A., to execute legal fees subject to agreement between the parties, under the primary case (Case No. 0000726-81.1994.8.24.0020 (020.94.000726-6)). Later, at the Judgment Creditor's request, the corporate veil of the Cecrisa Group was pierced with the resulting inclusion of Cecrisa Revestimentos Cerâmicos S.A. ("CECRISA") and Cerâmica Portinari as defendants. In compliance with the judgment issued on August 7, 2018, which has set forth the levy of execution of 2.77% of CECRISA's monthly revenue, the judgment debtor deposited, from September 2018 to August 2019, the amount of R\$20,201,599.97. Additionally, over this execution process, the judgment creditor has been successful in levying execution of other amounts from CECRISA's accounts, totaling R\$1,988,568.28. Aimed to cure the default of the debt while it awaits trial of the appeals pending at higher courts, CECRISA has also made a deposit in court of R\$31,839,446.37 – above the full debt – in an account restricted to the Judge under which this execution process is in progress. Therefore, as the execution was guaranteed with an excess amount, and the default is fully cured, in its latest statement of October 24, 2019 CECRISA requested that: (i) the 2.77% levy of execution on its monthly revenue be revoked and any payment of arrears interest and/or any restrictive measures against its equity be annulled; (ii) official documents be issued to Caixa Econômica Federal to inform the full statement of judicial accounts restricted to this execution process; (iii) the Judge at which the execution process is pending be ordered to inform the full amounts deposited by the judgment creditor over the process and state the respective dates accordingly. The judgment creditor has subsequently stated its position by consenting with the deposit of the execution amount in court. Accordingly, a judgment was issued on December 10, 2019 ordering that the levy of execution on CECRISA be revoked and the execution be suspended until the appeals pending at higher courts be tried. The case is currently suspended. This case is guaranteed by a contractual reserve in view of the Duratex Group's acquisition of Companhia Cecrisa Revestimentos Cerâmicos S.A.
  - g. Chance of loss:** Probable
  - h. Analysis of the impact in the event of an unfavorable decision:** R\$0.00
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#### Itaú Unibanco

Case No. 2005.70.00.027997-3

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- a. Court:** 6<sup>th</sup> Federal Lower Court - Curitiba (State of Paraná)
  - b. Jurisdiction:** Federal Supreme Court (STF)
  - c. Filing date:** 10/13/2005
  - d. Parties to the proceeding:** State of Paraná and Public Prosecution Office of the State of Paraná vs Federal Government, Central Bank of Brazil, and Itaú Unibanco S.A.
  - e. Amounts, assets or rights involved:** R\$3,738,621,318.72 (originally claimed amount).
  - f. Main facts:** Plaintiffs require compensation for the damage allegedly incurred by the State of Paraná as a result of the incorrect valuation of deferred tax assets in the privatization process of Banco Banestado S.A., which caused this government institution to take out a loan supposedly larger than necessary for its restructuring in the pre-privatization period. The privatization of Banestado was carried out through an invitation to bid. Additionally, at the time of the privatization, these deferred tax assets were valued by independent banks. The claim was ultimately dismissed, and the action will be settled for the bank.
  - g. Chance of loss:** Remote
  - h. Analysis of the impact in the event of an unfavorable decision:** Payment to the State of Paraná of the amount corresponding to the deferred tax assets.
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Case No. 2000.51.01.030509-7

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- a. **Court:** 2<sup>nd</sup> Federal Lower Court of the Judiciary Section of Rio de Janeiro (State of Rio de Janeiro)
  - b. **Jurisdiction:** Federal Regional Court (TRF) of the 2nd Region
  - c. **Filing date:** 11/21/2000
  - d. **Parties to the proceeding:** Federal Public Prosecution Office vs Itaú Unibanco S.A., Banco Banerj S.A. ("Banerj"), State of Rio de Janeiro, and Caixa Econômica Federal
  - e. **Amounts, assets or rights involved:** R\$942,399,095.28 (historical amount of the "B Account" set up on June 10, 1997).
  - f. **Main facts:** A public interest civil action involving aspects of Banerj's privatization process. The so called "B Account" (an escrow account) was set up by means of a bank loan between Caixa Econômica Federal and the State of Rio de Janeiro in the amount of R\$942,399,095.28. The purpose of the account is to ensure the refund to the purchaser of Banerj, which was awarded in lawsuits based on events that took place before the privatization. In this case, the Federal Public Prosecution Office requires the partial nullity of the agreement that authorized the transfer of the amount to the "B Account", as well as the joint obligation of the defendants to refund the amounts unduly withdrawn through allegedly unlawful procedures adopted for the settlements of labor claims filed by Banerj's former employees. The case was dismissed, recognizing the legality of the set-up of the "B Account", and the settlements signed. However, the TRF-2 later annulled this ruling because the Public Prosecution Office was not served with notice. The Bank has filed a motion for clarification against such annulment and awaits trial by the TRF-2 itself.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** To refund the labor settlement amounts paid with funds from the "B Account", and to prevent any new withdrawals from the "B Account".
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Case No. 2003.51.01.028514-2

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- a. **Court:** 2<sup>nd</sup> Federal Lower Court of the Judiciary Section of Rio de Janeiro (State of Rio de Janeiro)
  - b. **Jurisdiction:** Federal Regional Court (TRF) of the 2nd Region
  - c. **Filing date:** 12/05/2003
  - d. **Parties to the proceeding:** Federal Public Prosecution Office, Public Prosecution Office of the State of Rio de Janeiro and Labor Public Prosecution Office vs Itaú Unibanco S.A., Banco Banerj S.A. ("Banerj"), Gilberto Carlos Frizão, Manoel Antonio Granado, and Otávio Aldo Ronco.
  - e. **Amounts, assets or rights involved:** R\$942,399,095.28 (historical amount of the "B Account" set up on June 10, 1997).
  - f. **Main facts:** A public interest civil action based on alleged administrative improbity, involving aspects of Banerj's privatization process, related to the set-up and use of the so-called "B Account" (an escrow account). In this proceeding, plaintiffs claim that there was an undue withdrawal of funds deposited in the "B Account" through allegedly unlawful procedures adopted in labor claims filed by Banerj's former employees (i.e. the failure to file the applicable appeals). For this reason, they request that any withdrawal from the "B Account" be previously submitted to the Finance Secretary of the State of Rio de Janeiro for approval, and demand the joint obligation of the defendants to refund the amounts unduly withdrawn and that the latter be ordered under the penalties set forth in the Brazilian Improbity Law (Law No. 8,429/1992), on the grounds of administrative improbity of the charged individuals. The case was dismissed, recognizing the legality of the set-up of the "B Account" and the agreements signed. However, the TRF-2 later annulled this ruling because the Public Prosecution Office was not served with notice. The Bank has filed a motion for clarification against such annulment and awaits trial by the TRF-2 itself.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** To refund the amounts unduly withdrawn from the "B Account".
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Case No. 0003056-02.2003.8.26.0200

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- a. **Court:** 2<sup>nd</sup> Civil Lower Court of Itapira (State of São Paulo)
- b. **Jurisdiction:** Appellate court – Appellate Court of Justice of the State of São Paulo (TJSP)
- c. **Filing date:** 08/06/2003
- d. **Parties to the proceeding:** KVA Engenharia Elétrica Ltda. vs Itaú Unibanco
- e. **Amounts, assets or rights involved:** R\$10,423,898,718.17 (December 2020).
- f. **Main facts:** Action to review current account, loan and renegotiation agreements, in which the Bank was ordered by the lower court to exclude compound interest calculated and return the amounts overstated it had originally collected, adjusted based on interest at the same proportion. In liquidation, taking into account the compound interest criterion, the lower court judge homologated the approximate amount of R\$7.6 billion to be refunded to the plaintiff. The TJSP overruled that ruling to exclude the compound interest, thus reducing the amount the bank was ordered to pay accordingly. Plaintiff filed a motion for clarification, which was

dismissed. Plaintiff filed a special appeal, to which the bank lodged an appellee's brief. The TJSP granted the appeal filed by the plaintiff, which will be remitted for analysis and trial by the STJ.

g. **Chance of loss:** Remote

h. **Analysis of the impact in the event of an unfavorable decision:** The bank paid off the adverse judgment amount of R\$5.9 million in August 2019. The remaining risk for remote loss is R\$10 billion.

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Cases No. 0012488-09.2002.8.14.0301 and 0035211-78.2002.8.14.0301

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a. **Court:** 5<sup>th</sup> Civil Lower Court of Belém (State of Pará)

b. **Jurisdiction:** Appellate Court of the State of Pará (TJPA)

c. **Filing date:** March 18, 2002 and October 14, 2002

d. **Parties to the proceedings:** Rondhevea Administração e Participações Ltda. vs Itaú Unibanco and Itaú Corretora de Valores Mobiliários e Câmbio

e. **Amounts, assets or rights involved:** R\$6,425,864,693.73 (December 2020).

f. **Main facts:** Itaú is a defendant in two lawsuits filed by Mr. Antonio Cabral (later succeeded by Rondhevea Adm. e Participações). Itaú would alleged have sold 6,360 shares issued by Itaú and 5,000 shares issued by Banco União Comercial (succeeded by Itaú) in 1985 without the plaintiff's authorization. In a final and unappealable decision, Itaú was ordered to compensate the plaintiff in an amount corresponding to the shares and respective accessory obligations. Upon calculating the number of shares, the expert appraiser disregarded the reverse split of shares as set forth by CVM Instruction No. 56/87, which took place in March 1987, at 1,000 to 1 share, and thus determined the value at R\$4 billion. Although the expert appraisal report was approved, the Appellate Court has suspended this decision and now the process awaits the calculation of the effectively due amounts to be completed. Also pending is the trial of claims by the Bank at the Disciplinary Board of Courts, the National Council of Justice (CNJ), in addition to the trial of a motion to recuse the judge. Itaú has deposited in court the amount it understands as due, which corresponds to the price of shares and accessory obligations, considering the reverse split in March 1987 (R\$895,004.60 – October 2020).

g. **Chance of loss:** Probable (R\$957,125.77) and Remote (R\$6,424,907,567.96)

h. **Analysis of the impact in the event of an unfavorable decision:** To pay compensation corresponding to the value of shares and respective accessory obligations.

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## Tax claims

We present below a description of the tax claims that, due to their amounts and materiality, Itaúsa and its subsidiaries deem material on December 31, 2020:

### Itaúsa

Case No. 5009436-13.2017.4.03.6100

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a. **Court:** 13<sup>th</sup> Lower Court of the Judicial Section of São Paulo

b. **Jurisdiction:** Appellate court - Federal Regional Court (TRF) of the 3rd Region

c. **Filing date:** 06.30.2017

d. **Parties to the proceeding:** Itaúsa S/A vs Federal Government (National Treasury)

e. **Amounts, assets or rights involved:** The contingent amount is stated in the related Tax Foreclosure (No. 5002713-52.2019.4.03.6182), assigned on February 8, 2019.

f. **Main facts:** Action for annulment filed by Itaúsa against the required payment of corporate income tax and social contribution on net income for alleged capital gain arising from the merger of Itaú and Unibanco financial conglomerates in 2008, in connection with administrative proceeding No. 10880.724440/2013-74 that had been taken to the Administrative Council for Tax Appeals (CARF) and settled with the fiscal collection ruling upheld. In June 2018, a judgment favorable to itaúsa was ruled and the execution of the obligation was suspended. The National Treasury filed an appeal to the Federal Regional Court against such ruling, which is currently awaiting trial. Concurrently, in November 2018, the appellate court suspended the effects of the favorable judgment, which led to the tax foreclosure filed by the National Treasury, before the action for annulment was concluded. This tax foreclosure was filed on February 8, 2019 and assigned to the 6th Tax Foreclosure Court of the Judicial District of São Paulo under No. 5002713-52.2019.4.03.6182.

g. **Chance of loss:** Remote

h. **Analysis of the impact in the event of an unfavorable decision:** In the event this case has an unfavorable outcome, any payment will be charged in the tax foreclosure process.

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Tax Foreclosure No. 5002713-52.2019.403.6182 (former Administrative Proceeding No. 10880.724440/2013-74)

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- a. **Court:** 6<sup>th</sup> Tax Foreclosure Court of the Judicial Section of São Paulo
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 02.08.2019
  - d. **Parties to the proceeding:** Itaúsa S/A vs Federal Government (National Treasury)
  - e. **Amounts, assets or rights involved:** R\$1,859,556 thousand (December 2020).
  - f. **Main facts:** A tax foreclosure filed by the National Treasury, after the overrule of the suspension of enforceability of the debits discussed under Action for annulment No. 5009436-13.2017.4.03.6100, which demands the same debits hereof. In March 2019, a bank letter of guarantee offered by Itaúsa was accepted as guarantee of the debits related to this foreclosure and subsequently Itaúsa filed Motion to stay execution No. 5007125-26.2019.4.03.6182 requesting the case to be suspended until the Action for annulment be tried, defending the reasoning supporting the arbitration of the demanded amount (improper usage of the action amount to calculate the tax demanded). The case is currently in the production of expert evidence phase.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** Cash outflow and effect on profit or loss.
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Case No. 0000952-07.2011.4.03.6100

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- a. **Court:** 9<sup>th</sup> Lower Court of the Judicial Section of São Paulo
  - b. **Jurisdiction:** Superior Court of Justice (STJ)
  - c. **Filing date:** 01.21.2011
  - d. **Parties to the proceeding:** Itaúsa S.A. vs Federal Government (National Treasury)
  - e. **Amounts, assets or rights involved:** R\$413,578 thousand (December 2020 – amount corresponding to escrow deposits made by Itaúsa since December 2017). The amounts related to deposits not made while the injunction was valid are included in Tax Foreclosure No. 50095428320184036182, assigned on July 18, 2018.
  - f. **Main facts:** Writ of mandamus filed aimed at ensuring the right to pay PIS and COFINS taxes without including the amount received as interest on capital in their calculation bases and secondarily to calculate and pay these taxes according to Law No. 9,718/98 - cumulative system – rather than to Laws No. 10,637/2002 and No. 10,883/2003 – non-cumulative system (at 3.65% rather than at 9.25%).  
In May 2011, an injunction on interlocutory appeal ensuring the payment of PIS/COFINS under the cumulative system was granted. After the judgment denying the remedy claimed by Itaúsa, in August 2011 Itaúsa filed an appeal and was granted the suspension of the enforceability of the deferred tax assets challenged. After the unfavorable ruling by the TRF-3, in July 2013 Itaúsa filed special and extraordinary appeals. In October 2017, these appeals were not entertained, with the resulting overrule of the injunction that had suspended the enforceability of challenged deferred tax assets (portion under dispute – 5.60%). In December 2017, Itaúsa filed interlocutory appeals against the rulings dismissing the special and extraordinary appeals, and started to deposit the amounts in dispute, which consisted of the difference between the rates of the cumulative – determined – and non-cumulative systems.  
After the decision by the trial court denying the interlocutory appeal on special appeal, the motion for clarification filed by Itaúsa to the Superior Court of Justice is currently awaiting trial.
  - g. **Chance of loss:** Possible The provision amount arises from a legal obligation. The provision amount corresponds to the difference calculated between the amount provided for in legislation for the non-cumulative system and the amount calculated under the cumulative system.
  - h. **Analysis of the impact in the event of an unfavorable decision:** Amounts recognized in full in a provision with no impact on profit or loss. In the event this case has an unfavorable outcome, the deposited amounts will be converted to income to the Federal Government.
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Tax Foreclosure No. 5009542-83.2018.4.03.6182

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- a. **Court:** 11<sup>th</sup> Tax Foreclosure Court of the Judicial Section of São Paulo
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 07.18.2018
  - d. **Parties to the proceeding:** Itaúsa S.A. vs Federal Government (National Treasury)
  - e. **Amounts, assets or rights involved:** R\$1,614,968,821.66 thousand (December 2020).
  - f. **Main facts:** Tax foreclosure filed by the National Treasury, after the overrule of the debit suspension discussed under Writ of mandamus No. 0000952-07.2011.4.03.6100, which demands the payment of PIS and COFINS taxes for the April 2011 to October 2017 period, related to differences in calculations made under the cumulative and non-cumulative systems, while the injunction on said writ of mandamus was in force.
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In July 2018, Itaúsa submitted a performance bond for the debits in question and, in August 2018 it filed Motion to stay execution No. 50164730520184036182, in which it reinforced the arguments on merits regarding the writ of mandamus, challenged the undue lack of an administrative stage for payment of amounts, and added other secondary reasoning regarding the costs of loss of suit. On August 20, 2019, a judgment suspending the tax foreclosure for one (1) year was issued. Against this judgment, Itaúsa filed an appeal that was granted, ordering the suspension of the tax foreclosure until the writ of mandamus is issued a final and unappealable decision. It is currently awaiting judgment.

- g. Chance of loss:** Possible The provision amount arises from a legal obligation. The provision amount corresponds to the difference calculated between the amount provided for in legislation under the non-cumulative system and that under the cumulative system, without adding the fees of the National Treasury.
  - h. Analysis of the impact in the event of an unfavorable decision:** Cash outflow plus 20% corresponding to fees of the National Treasury, not provided for.
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## Alpargatas

Case No. 5002725-89.2017.4.03.6100

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- a. Court:** 2<sup>nd</sup> Federal Lower Court of the Judicial Section of São Paulo
  - b. Jurisdiction:** Appellate court - Federal Regional Court (TRF) of the 3<sup>rd</sup> Region
  - c. Filing date:** 03/15/2017
  - d. Parties to the proceeding:** Alpargatas S.A. vs Federal Government
  - e. Amounts, assets or rights involved:** Approximately R\$30.9 million.
  - f. Main facts:** Lawsuit challenging the legality of adding back the State VAT (ICMS) amounts to Social Security Contribution on Gross Revenue (CPRB) tax calculation basis.  
On July 4, 2019, the lower court issued a favorable judgment. Awaiting trial of the appeals filed by the Office of the General Counsel to the National Treasury (PGFN), with the expected application of the general repercussion from the Special Appeal No. 574.706, which subject-matter was tried against the taxpayers by the STF.
  - g. Chance of loss:** Probable
  - h. Analysis of the impact in the event of an unfavorable decision:** This is an undue tax payment and will not have an adverse impact on the Company's profit or loss in the event of an unfavorable decision.
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Case No. 12157.000026/2008-19

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- a. Court:** Federal Revenue Service
  - b. Jurisdiction:** Administrative appellate court- Administrative Council for Tax Appeals (CARF)
  - c. Filing date:** 09/02/2008
  - d. Parties to the proceeding:** Federal Revenue Service vs Alpargatas S.A.
  - e. Amounts, assets or rights involved:** Approximately R\$142.6 million
  - f. Main facts:** Tax assessment notice for dismissal of the offset request of deferred tax assets related to the Finsocial refund, claimed under a final and unappealable decision favorable to Alpargatas. On January 28, 2020, the Administrative Council for Tax Appeals (CARF) ruled against the company, which then filed a motion for clarification on March 9, 2020, which is pending trial.
  - g. Chance of loss:** Remote
  - h. Analysis of the impact in the event of an unfavorable decision:** If the ruling at the administrative level is unfavorable, a lawsuit will be filed to confirm the right to offset the deferred tax assets already recognized by a final and unappealable decision.
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Cases No. 13657.000322/2005-07 (Case for debit No. 10880.720190/2007-55, Tax Foreclosure No. 5007304-86.2021.4.03.6182 and Action for Annulment No. 5007529-61.2021.4.03.6100) and Tax Foreclosure No. 0002264-68.2008.4.03.6182

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- a. Court:** Federal Revenue Service (Administrative) /10th Tax Lower Court of São Paulo (State of São Paulo)
  - b. Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)/ Lower court
  - c. Filing date:** April 4, 2007 to June 9, 2008
  - d. Parties to the proceedings:** Federal Revenue Service vs Alpargatas S.A.
  - e. Amounts, assets or rights involved:** Approximately R\$183.1 million
  - f. Main facts:** Tax assessment notices for dismissal of the offset request of deferred tax assets related to the PIS refund (Supplementary Law No. 7/70), claimed under a final and unappealable decision favorable to Alpargatas. With respect to Administrative Proceeding No. 13657.000322/2005-07 (Case for debit No. 10880.720190/2007-55), on November 3, 2020 a ruling against the company was issued at the last administrative level, with the corresponding Tax Foreclosure being filed set to collect amounts clearly calculated twice. On April 7, 2021, the Company filed an Action for Annulment aimed to invalidate these
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deferred tax assets, which is pending trial. A ruling ordered the suspension of Tax Foreclosure 0002264-68.2008.4.03.6182 on May 22, 2012.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** If the ruling at the administrative level is unfavorable, the company will file a lawsuit challenging the disputed amount, in which it will claim the confirmation of its right to offset the deferred tax assets already recognized by a final and unappealable decision.

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Tax Foreclosure No. 078/1.10.0002317-0

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**a. Court:** Courts of the State of Rio Grande do Sul

**b. Jurisdiction:** Lower court – Lower Court 1/1 of the Judicial District of Veranópolis

**c. Filing date:** 10/15/2010

**d. Parties to the proceeding:** State of Rio Grande do Sul vs Alpargatas S.A.

**e. Amounts, assets or rights involved:** Approximately R\$159.3 million

**f. Main facts:** Remaining tax foreclosure in connection with a tax assessment notice issued by the Rio Grande do Sul State Department of Finance for alleged noncompliance with the agreement entered into with FUNDOPEM (state business promotion fund).

Alpargatas obtained a final decision that ruled the discharge of the amounts assessed prior to January 2000 due to peremption. The remaining amounts are being discussed under a motion to stay execution (with a guarantee deposited in court). After the lower court ruled against the company, Alpargatas then filed an Appeal and on July 19, 2016 it was granted an appellate decision remanding the case to the lower court for retrial, taking into account the evidence produced. Noteworthy is that, at the preceding administrative level, there was a tie in the Tax Appeals Administrative Court (TARF), with the unfavorable casting vote against the company. It is currently awaiting analysis at the lower court.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** In the remote event of an unfavorable decision and even if this takes several years, Alpargatas's assessment of this case is that it will have to pay only and definitively the amounts due so far, i.e., no longer subject to change. Alpargatas' financial health makes it feasible to absorb this disbursement, even though the contingency is calculated in full, that is, without any probable success in court and without adhering to tax amnesty programs usually granted by the Government, which could substantially reduce any amount payable.

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Case No. 10880-914.634/2014-41

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**a. Court:** Federal Revenue Service

**b. Jurisdiction:** Lower court – Federal Revenue Service Judgment Office (DRJ)

**c. Filing date:** 06/11/2014

**d. Parties to the proceeding:** Federal Revenue Service vs Alpargatas S.A.

**e. Amounts, assets or rights involved:** Approximately R\$11.5 million

**f. Main facts:** Dismissal of the offset requests of tax credits stated in the DIPJ and COFINS refunds against corporate income tax and social contribution payable in FY 2011. This case is awaiting trial of the motion of objection filed by the Company on July 11, 2014.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the administrative level, a lawsuit will be filed.

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Tax Foreclosure No. 0044512-78.2010.403.6182, and Writ of Mandamus No. 0021144-63.2008.403.6100

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**a. Court:** 2<sup>nd</sup> Federal Lower Court of the Judicial Section of São Paulo

**b. Jurisdiction:** Lower and appellate courts - Federal Regional Court (TRF) of the 3rd Region

**c. Filing date:** 12/03/2018

**d. Parties to the proceeding:** Federal Government vs Alpargatas

**e. Amounts, assets or rights involved:** Approximately R\$43.4 million

**f. Main facts:** Lawsuits aimed at collecting corporate income tax and social contribution amounts offset against credits from inflation-adjustment loss (Summer Plan) granted by a final and unappealable decision. The payment of corporate income tax-related amounts is being challenged by Writ of Mandamus No. 002114-63.2008.4.03.6100. On March 6, 2009, the courts ruled a judgment against the company. On June 9, 2009, the company filed an appeal, which is pending trial. The payment of social contribution-related amounts is being challenged by Writ of Mandamus No. 0003956-23.2009.403.6100. Over the discussion, the Office of the General Counsel to the National Treasury (PGFN) filed Tax Foreclosure No. 0044512-78.2010.403.6182, against which the company filed the respective motion to stay execution on March 1, 2011, assigned under No. 0012240-94.2011.403.6182. Said tax foreclosure was then ruled suspended until the final trial of Writ of Mandamus No. 0003956-23.2009.403.6100. Accordingly, on October 3, 2017, the company received a final and unappealable favorable decision. Nevertheless, in contempt of the court ruling, PGFN stated its position

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to proceed with the collection claimed at Tax Foreclosure No. 0044512-78.2010.403.6182, which is still pending trial at lower court.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** In the remote event of an unfavorable decision and even if this takes several years, Alpargatas's assessment of this case is that it will have to pay only and definitively the amounts due so far, i.e., no longer subject to change. Alpargatas' financial health makes it feasible to absorb this disbursement, even though the contingency is calculated in full, that is, without any probable success in court and without adhering to tax amnesty programs usually granted by the Government, which could substantially reduce any amount payable.

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Cases No. 16561-720.055/2014-28 and No. 16561-720.106/2019-26

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**a. Court:** Federal Revenue Service

**b. Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF) and administrative lower court - Federal Revenue Service Judgment Office (DRJ)

**c. Filing date:** July 30, 2014 and January 6, 2020

**d. Parties to the proceedings:** Federal Revenue Service vs Alpargatas S.A.

**e. Amounts, assets or rights involved:** Approximately R\$23.7 million

**f. Main facts:** A tax assessment notice aimed at collecting tax on 2009 foreign earnings of Alpargatas in Argentina, disregarding the existing Treaty to Avoid Double Taxation between Brazil and Argentina. Tax assessment notice aimed at collecting alleged unpaid tax amounts on foreign earnings in FY 2014 in connection with subsidiaries in Europe. Administrative proceeding No. 16561-720.055/2014-28 awaits trial of the voluntary appeal filed on February 9, 2018. Administrative proceeding No. 16643-720.036/2011-49 awaits trial of the objection filed on January 6, 2020.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the administrative level, a lawsuit will be filed.

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Case No. 19679.012754/2004-08

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**a. Court:** Federal Revenue Service

**b. Jurisdiction:** Administrative appellate court- Administrative Council for Tax Appeals (CARF)

**c. Filing date:** 09/29/2004

**d. Parties to the proceeding:** Federal Revenue Service vs Alpargatas S.A.

**e. Amounts, assets or rights involved:** Approximately R\$12.6 million

**f. Main facts:** Tax assessment notices for disallowance of offsets of income tax and social contribution tax loss carryforwards arising from the prepayment of twelfths for FY 1991-1995 of Alpargatas S.A. and its merged companies. On August 12, 2008, a voluntary appeal was filed with CARF, which is pending trial.

**g. Chance of loss:** Possible

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the administrative level, a lawsuit will be filed.

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Action for Annulment No. 5012884-23.2019.4.03.6100 (Cases No. 10880.735489/2011-91 and No. 16561.720022/2011-35)

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**a. Court:** 10<sup>th</sup> Federal Civil Lower Court of São Paulo

**b. Jurisdiction:** Lower court

**c. Filing date:** 11/21/2011

**d. Parties to the proceedings:** Federal Revenue Service vs Alpargatas S.A.

**e. Amounts, assets or rights involved:** Approximately R\$11.6 million

**f. Main facts:** Tax assessment notices aimed at the collection of Import Tax (II), PIS on Imports, and COFINS on Imports on amounts remitted abroad as royalties in 2007-2010. On July 19, 2019, the company filed an action for annulment claiming the termination of debits recognized by tax assessment notices No. 10880.735489/2011-91 and No. 16561.720022/2011-35. This action for annulment is pending trial at lower court.

**g. Chance of loss:** Possible

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the judicial level, the company will have to make the due payment.

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Motion to Stay Execution No. 0001517-61.2018.4.01.3810 (Tax Foreclosure No. 0001087-12.2018.4.01.3810)

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- a. **Court:** 2<sup>nd</sup> Federal Lower Court of Pouso Alegre (State of Minas Gerais)
  - b. **Jurisdiction:** Lower court
  - c. **Filing date:** 05/02/2018
  - d. **Parties to the proceeding:** Federal Revenue Service vs Alpargatas S.A.
  - e. **Amounts, assets or rights involved:** Approximately R\$25.7 million
  - f. **Main facts:** Tax assessment notice for dismissals of offset requests of IPI deferred tax assets claimed on the acquisition of tax-exempt inputs sourced in the Manaus Free Trade Zone. Said motion to stay execution is awaiting judgment.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the administrative level, a lawsuit will be filed.
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Tax Foreclosure No. 0017002-80.2016.4.03.6182 (Case No. 10880.009762/2001-56)

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- a. **Court:** 3<sup>rd</sup> Federal Lower Court of the Judicial Section of São Paulo
  - b. **Jurisdiction:** Lower court – Federal Tax Foreclosure
  - c. **Filing date:** 05/06/2016
  - d. **Parties to the proceeding:** Federal Government vs Alpargatas
  - e. **Amounts, assets or rights involved:** Approximately R\$6.7 million
  - f. **Main facts:** Tax foreclosure requiring the payment of COFINS for the periods of July, September-December 1992, from the companies merged into Alpargatas on the grounds of inconsistent tax calculation basis. The motion to stay execution filed on May 6, 2016 awaits trial.
  - g. **Chance of loss:** Probable
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the judicial level, the company will have to make the due payment.
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Tax Assessment Notice No. 93300008.09.00002295/2013-19

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- a. **Court:** Board of Tax Appeals of the State of Paraíba
  - b. **Jurisdiction:** Appellate court
  - c. **Filing date:** 01/27/2014
  - d. **Parties to the proceeding:** Paraíba State Department of Finance vs Alpargatas S.A.
  - e. **Amounts, assets or rights involved:** Approximately R\$35.3 million
  - f. **Main facts:** Tax assessment notice aimed at the collection of State VAT (ICMS) for 2008. Judgment issued at the administrative lower court which partially granted the Objection filed by the company, cancelling a part of the debits (remaining principal: R\$343,454.56). In February 2016 the Company filed a voluntary appeal. Both voluntary appeal and mandatory review filed are currently awaiting trial by the Board of Tax Appeals of the State of Paraíba.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the administrative level, a lawsuit will be filed.
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Case No.11610.016116/2008-64

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- a. **Court:** Federal Revenue Service
  - b. **Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)
  - c. **Filing date:** 10/15/2013
  - d. **Parties to the proceeding:** Federal Revenue Service vs Alpargatas S.A.
  - e. **Amounts, assets or rights involved:** Approximately R\$36.7 million
  - f. **Main facts:** Order dismissing the offsets of tax on net income (ILL) based on a final and unappealable decision, duly registered with the Federal Revenue Service. It awaits trial of the Voluntary Appeal filed on May 25, 2017.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at the administrative level, a lawsuit will be filed.
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## Duratex S.A.

ICMS not included in PIS/COFINS calculation bases (Duratex)

Writ of Mandamus No. 0012338-68.2010.4.03.6100

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- a. **Court:** Federal Courts of the State of São Paulo
  - b. **Jurisdiction:** Federal Regional Court (TRF) of the 3<sup>rd</sup> Region
  - c. **Filing date:** 06/07/2010
  - d. **Parties to the proceeding:** Duratex S.A. vs Federal Government
  - e. **Amounts, assets or rights involved:** Non-payment of PIS/ COFINS with no ICMS levied, since June 2018 = R\$129,831 thousand in December 2020.
  - f. **Main facts:** Non-inclusion of ICMS in PIS/COFINS calculation bases.  
June 7, 2010 – A Writ of Mandamus was filed to suspend the payment of PIS and COFINS with ICMS (state VAT) included in respective calculation bases, coupled with the declaratory effect for offset of overpaid amounts (ICMS included in calculation bases) since June 2005.  
February 9, 2011 – judgment against the company.  
June 18, 2011 – appellate decision of TRF against the company.  
On March 15, 2017 - the STF ruled, with General Repercussion (Extraordinary Appeal No. 574,706), favorable to taxpayers.  
On March 16, 2018 - on the grounds of reviewing the decision, the TRF 3 granted the appeal filed by Duratex, based on the ruling issued by the STF, determining that ICMS be excluded from the PIS/COFINS calculation basis, by the revenue criterion, with the amounts already paid before the action to be refunded.  
June 30, 2018 – From the June 2018 base period on, Duratex has no longer included ICMS in PIS and COFINS calculation basis and it started to provide for the difference between the unpaid amount and that accepted by the Federal Revenue Service until a final decision is issued for Extraordinary Appeal No. 574,706. It is currently awaiting trial of the motion for clarification filed by the Office of the General Counsel to the National Treasury (PGFN), which will rule on the calculation criterion to be applied (the Federal Revenue Service has already stated its position, in an Internal Inquiry Solution, favoring that the criterion for non-payment would be the ICMS effectively paid rather than the ICMS separately stated/ revenue, which is adopted by Duratex) and on the adjustment to the effects of the STF's ruling.  
December 30, 2018 - the Extraordinary Appeal was not entertained and the Special Appeal filed by the Federal Government was denied (the Federal Government sought that Duratex's taking advantage of the TRF-3 ruling be suspended until Extraordinary Appeal No. 574,706 be issued a final decision).  
December 30, 2019 - the parties await the trial of the Internal Interlocutory Appeal filed by the Federal Government against the non-admissibility of the Special Appeal.  
August 20, 2020 – aforementioned suspension of proceeding was ruled until the motion for clarification on Extraordinary Appeal No. 574.706 is tried.  
May 13, 2021 – The STF by majority vote tried the motion for clarification on Extraordinary Appeal No. 574.706, and ruled that the ICMS to be excluded from the PIS/COFINS calculation basis will be the amount "stated" in the invoice.  
The trial of the case with general repercussion has so far not had a final and unappealable decision and, therefore, no general repercussion effect has been applied to this case.
  - g. **Chance of loss:** Probable (non-payment since August 2018 of the amount exceeding the criterion accepted by the Federal Revenue Service (which provides for only the non-inclusion of ICMS effectively paid in the PIS and COFINS calculation basis). Remote (non-payment, from June 2018, based on the criterion admitted by the Federal Revenue Service)
  - h. **Analysis of the impact in the event of an unfavorable decision:** R\$94,211 thousand classified as probable (cash outflow with no effect on profit or loss) in December 2020. R\$35,620 thousand classified as remote (cash outflow with effect on profit or loss) in December 2020.
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Maternity leave, additional 1/3 bonus on vacation, and paid period of notice (Duratex)

Declaratory Action – Case No. 0012347-30.2010.4.03.6100

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- a. **Court:** Federal Courts of the State of São Paulo
  - b. **Jurisdiction:** Federal Regional Court (TRF) of the 3<sup>rd</sup> Region
  - c. **Filing date:** 06/07/2010
  - d. **Parties to the proceeding:** Duratex S.A. vs Federal Government
  - e. **Amounts, assets or rights involved:** Non-payment of employers and third-party contribution on social security amounts (maternity leave, additional 1/3 bonus on vacation, and paid period of notice) = R\$34,366 thousand in December 2020.
  - f. **Main facts:** To discharge the payment of social security contributions related to: maternity leave, paternity leave, additional 1/3 bonus on vacation, and paid period of notice.  
June 7, 2010 – Declaratory Action was assigned.  
January 7, 2011 – partially favorable judgment, averting the mandatory payment of contribution on 1/3 bonus on vacation, declaring the plaintiff's right to offset any unduly paid amounts.
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September 5, 2012 – appellate decision upheld the decision on non-payment of contribution on 1/3 bonus on vacation and included the release of paid period of notice.

Louças Recife unit was included in the case on September 1, 2011.

March 5, 2013- a pleading was filed, informing that the company would no longer deposit the contributions on 1/3 bonus on vacation and paid period of notice, in view of the suspended enforceability granted in connection with Interlocutory Appeal 0025358-93.2010.4.03.0000.

April 24, 2013 – pleading reinforcing the request for withdrawal of escrow deposits.

June 2, 2016 - NOTAPGFN/CRJ/Nº 485/2016 recognizing the non-levy of social security contribution on paid period of notice amounts.

July 14, 2016 – appellate decision to not entertain the internal interlocutory appeal filed by the Company seeking the partial withdrawal of the deposit.

September 27, 2016 –pleading for withdrawal of escrow deposits was denied, on internal interlocutory appeal, with the corresponding final and unappealable decision pending.

August 31, 2020 - STF tried the 1/3 bonus on vacation theory on the general repercussion basis (Special Appeal 1.072.485) and ruled against the taxpayer. Case suspended until the STF's decision on other amounts involved.

**g. Chance of loss:** Probable (1/3 bonus on vacation). Remote (paid period of notice and maternity leave)

**h. Analysis of the impact in the event of an unfavorable decision:** R\$20,286 thousand classified as probable in December 2020. R\$14,180 thousand classified as remote in December 2020.

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Estrela do Sul – (Tax assessment notice 2006 – land)

Action for Annulment - Case No. 1007709-59.2018.4.01.3400

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**a. Court:** Federal Courts of the Federal District – TRF 1st Region

**b. Jurisdiction:** 4<sup>th</sup> Federal Lower Court of the Federal District

**c. Filing date:** 04/17/2018

**d. Parties to the proceeding:** Estrela do Sul Participações Ltda.

**e. Amounts, assets or rights involved:** Corporate income tax/social contribution = R\$265,997 thousand in December 2020.

**f. Main facts:** IRPJ/CSLL in calendar year 2006: a) Partial spin-off of Satipel Florestal Ltda. (currently Estrela do Sul Participações Ltda.), with transfer of assets (land) to Satipel Industrial S.A. (currently Duratex S.A.); b) Presumed profit – Taxation of revaluation reserve – Capital gain.

Assessment for alleged capital gain in a partial spin-off of Satipel Florestal Ltda. (currently Estrela do Sul Participações Ltda.), then taxed based on presumed profit, through which real estate (land) was transferred to Satipel Industrial S.A. (currently Duratex S.A.) with respective revaluation reserve. In the objection filed against the tax assessment notice, the Company showed that it had had no capital gain in the operation, for the following reasons: (i) in the spin-off carried out, assets were valued by its book value, and capital gain occurs only when valuation is at market value; ii) the revaluation reserve could only be recorded in an income account, or upon determination of taxable income (corporate income tax calculation basis) and CSLL tax basis, as realized (disposal, depreciation, amortization), which had not occurred due to the spin-off; instead, what took place was merely the transfer of the revaluation reserve from the spun-off company (Satipel Florestal Ltda., currently Estrela do Sul Participações Ltda) to the company that received the transferred portion (Satipel Industrial S.A., currently Duratex S.A.); iii) there was no addition to assets, but rather merely a corporate operation between parent and subsidiary companies; iv) preemption of the deferred tax assets, with beginning term for taxation upon change from taxable income to presumed profit in 2004.

The administrative lower court ruled to uphold the tax assessment notice.

Voluntary appeal filed on April 20, 2012.

The 2<sup>nd</sup> Ordinary Panel of the 1st Chamber of the 1st Trial Section of CARF denied the voluntary appeal by majority of votes.

The special appeal was dismissed by casting vote (trial on January 19, 2018).

April 17, 2018 – Action for annulment was assigned.

April 19, 2018 – an interlocutory relief to suspend the debit without pledging guarantee was granted (decision upheld by TRF1).

May 15, 2018 – Answer filed by the Federal Government.

October 20, 2018 – Reply filed by Estrela do Sul (awaiting judgment).

October 26, 2020 – Claim was held valid, thus annulling the tax debit by force of the upholding of the assessment at administrative level due to the casting vote.

October 30, 2020 – Motions for clarification filed by both Estrela do Sul, challenging the costs of loss of suit, and the National Treasury, challenging the annulment of trial at CARF.

February 12, 2021 – Objection filed by Estrela do Sul against the motion for clarification lodged by the National Treasury

Motions filed by the Federal Government and Estrela do Sul are pending trial.

**g. Chance of loss:** Possible

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- h. Analysis of the impact in the event of an unfavorable decision:** Cash outflows with effect on profit or loss. R\$265,997 thousand.
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Estrela do Sul – (Tax assessment notice 2009 – forests)  
Action for Annulment - Case No. 0073514-44.2016.4.01.3400

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- a. Court:** Federal Courts of the Federal District – TRF 1<sup>st</sup> Region  
**b. Jurisdiction:** 4th Federal Lower Court of the Federal District  
**c. Filing date:** 12/12/2016  
**d. Parties to the proceeding:** Estrela do Sul Participações Ltda. vs Duratex Florestal Ltda. (jointly and severally liable party)  
**e. Amounts, assets or rights involved:** Corporate income tax/ social contribution = R\$36,181 thousand in December 2020.  
**f. Main facts:** IRPJ/CSLL in calendar year 2009: a) Partial spin-off of Satipel Florestal Ltda. (currently Estrela do Sul Participações Ltda.) With transfer of assets (forests) to Duratex Florestal Ltda.; b) Presumed profit – taxation of revaluation reserve – capital gain.  
Assessment for alleged capital gain in a partial spin-off of Satipel Florestal Ltda. (currently Estrela do Sul Participações Ltda.), then taxed based on presumed profit, through which assets (forests) were transferred to Duraflora S.A. (currently Duratex Florestal Ltda.), with the respective revaluation reserve.  
The Company defended, at the administrative level, that no capital gain arose from the operation, for the following reasons: (i) in the spin-off carried out, the assets were valued by its book value, and legislation provides that to determine capital gain the valuation must be based on market value; ii) the revaluation reserve could only be recorded in an income account, or upon determination of taxable income (corporate income tax) and social contribution tax base, as realized (disposal or depletion), which had not taken place in connection with the spin-off; instead, what took place was the mere transfer of the forest reserves from the spun-off company (Satipel Florestal Ltda., currently Estrela do Sul Participações Ltda) to the company that received the transferred portion (Duratex Florestal Ltda.); iii) there was no addition to assets from this corporate operation; iv) preemption, with beginning term for taxation upon change from taxable income to presumed profit in 2004; v) if the tax assessment notice was due, the calculation should be made based on presumed profit rules (34% of 8% of the calculation basis), rather than as capital gain; vi) the tax assessment notice amount is overstated, since it disregarded the income tax/ social contribution amount already paid upon depletion of forest assets, fully realized: Duratex Florestal Ltda. (formerly Duraflora S.A.) acted as a jointly and severally liable party in the case, as on October 31, 2009 Satipel Florestal Ltda. (currently Estrela do Sul Participações Ltda.) transferred a significant portion of its assets to the former.  
Administrative Proceeding No. 10880.731573/2011-35 was ruled a final and unappealable decision unfavorable to the company.  
December 12, 2016 - the company filed an action for annulment, and a relief with suspensive effect was granted, with no collateral pledged by the companies.  
February 7, 2017 – Answer filed by the Federal Government.  
May 24, 2017 – Reply filed by the companies.  
November 3, 2020 – The claim was granted, analyzing the merits of the claim and upholding the relief.  
**g. Chance of loss:** Possible  
**h. Analysis of the impact in the event of an unfavorable decision:** Cash outflows with effect on profit or loss. R\$36,181 thousand.
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Assessment notice IRPJ / CSLL (Cecrisa) – Case No. 11516-722.840/2014-47

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- a. Court:** Federal Revenue Service – Criciúma (State of Santa Catarina)  
**b. Jurisdiction:** Higher Chamber of the Administrative Council of Tax Appeals (CARF)  
**c. Filing date:** 09/24/2014  
**d. Parties to the proceeding:** Cecrisa vs Federal Government  
**e. Amounts, assets or rights involved:** Corporate income tax/ social contribution = R\$52,145 thousand in December 2020  
**f. Main facts:** Collection of corporate income tax/ social contribution in calendar year 2009 due to alleged i) unreported revenue due to alleged settlement of debits under tax amnesty against tax liability (Provisional Measure 470); ii) non-addition to taxable income of financial liability expenses (loans and debentures); and iii) offset in excess of negative balance of corporate income tax/social contribution in 2013 driven by disregard of negative balance of 2009, as stated in item i.  
October 3, 2014 – Tax assessment acknowledged.  
November 3, 2014 – Objection filed seeking the full annulment of tax assessment notice, given that: i) the payment of debits by using tax losses, a possibility brought by Provisional Measure 470, does not characterize unreported revenue, as the taxpayer sacrifices their assets – reducing tax losses – to settle debits; ii) the existence of financial liabilities levied at a rate higher than those applicable to financial assets does not characterize any event of disallowance of finance costs; iii) the existence of financial liabilities with
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interest rate, concurrently with credits against related companies, without charging interest, neither characterizes disallowance of finance costs; and iv) the offset carried out in 2013 had a lawful right as credit determined in 2009.

March 30, 2017 – Claim was fully granted to the Company according to the DRJ ruling.

July 25, 2018 – CARF's ruling dismissed the mandatory review filed by the Federal Revenue Service, by unanimous voting on items i, ii and iv of the Assessment Notice and Application of Fines (AIIM) and by majority of votes on item iii thereof.

February 15, 2019 – CARF's ruling granted special appeal filed by the Federal Government for trial of items i and iv of AIIM.

**g. Chance of loss:** Possible

**h. Analysis of the impact in the event of an unfavorable decision:** Case and amount secured (R\$52,145 thousand) by contractual reserve against former partners due to the purchase of CECRISA Revestimentos Cerâmicos S.A. by Duratex S.A.

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Duratex S.A.– (Assessment Notice 2009-2014 – ICMS on PPE)

Action for Annulment - Case No. 105863798.2019.82.6.0053

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**a. Court:** Courts of the State of São Paulo

**b. Jurisdiction:** 13<sup>th</sup> Tax Court of the State of São Paulo

**c. Filing date:** 10/29/2019

**d. Parties to the proceeding:** Duratex S.A.

**e. Amounts, assets or rights involved:** ICMS = R\$27,099 thousand in December 2020

**f. Main facts:** Assessment Notice from the Real Estate Revenue Office (DRI), arising from ICMS credits on PPE.

Duratex operates in the manufacturing of MDF and MDP panels, so to carry out its operations it imports raw materials both for its PPE and inputs. Against this backdrop, upon purchasing nationalized assets, the Company was assessed (AIIM No. 4.044.158-1) on the grounds of alleged undue ICMS credited in the operation the amount of R\$5,558,907.38, arising from the purchase of PPE in the periods from October to November 2009 (item I.1 of AIIM) and December 2009 to January 2014 (item II.2 of AIIM), whose assets were imported on demand by TCI TRADING S/A, a company headquartered in the State of Espírito Santo. The objection filed at the administrative level objection filed was partially granted for item II.2. The Tax Court (TIT) dismissed the mandatory review filed by the National Treasury and granted the ordinary appeal lodged by the Company. On Special review filed by the National Treasury, the case was remanded to be tried once again at the TIT, which is still pending. However, in spite of the dispute at the administrative level has not been terminated, the São Paulo tax authorities have registered part of the alleged ICMS debit as an overdue tax liability.

October 29, 2019 – Action for annulment was assigned.

November 5, 2019 – A relief with suspensive effect was partially granted, until the interest assessed is adjusted accordingly.

November 29, 2019 – the motion for clarification filed sought to suspend the enforceability of the credit until the administrative proceeding was tried (Article 151, III, Brazilian Tax Code (CTN)), since the relief sought the suspension only until the interest assessed was adjusted.

July 17, 2020 – Motion for clarification denied.

August 13, 2020 – Interlocutory appeal filed against the ruling that only partially granted the relief.

September 25, 2020 – Appellate decision on the interlocutory appeal suspended the enforceability of the deferred tax assets until the administrative appeal is tried.

**g. Chance of loss:** Possible. Remote

**h. Analysis of the impact in the event of an unfavorable decision:** R\$23,350 thousand classified as possible in December 2020. R\$3,749 thousand classified as remote in December 2020.

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Profits earned abroad - 1996 to 2002

Action for Annulment - Case No. 0021541-20.2011.4.03.6100

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**a. Court:** Federal Courts of the State of São Paulo

**b. Jurisdiction:** Federal Regional Court (TRF) of the 3<sup>rd</sup> Region

**c. Filing date:** 11/23/2011

**d. Parties to the proceeding:** Duratex S.A. vs Federal Government

**e. Amounts, assets or rights involved:** Corporate income tax/ social contribution = R\$5,486 thousand in December 2020.

**f. Main facts:** Profits earned abroad

Action for annulment seeking to annual the tax credit discussed in the records of Case No. 16327.000276/2006-49 – profits earned by foreign subsidiaries in calendar years 1996 to 2001 and 2002, made available on December 31, 2002, as provided by Article 74, single paragraph of Provisional Measure

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No. 2,158-35/01, in connection with the right of the Company to offset taxes paid abroad by subsidiaries, pursuant to Article 26 of Law No. 9,249/95. Full amounts deposited.

April 4, 2014 – Judgment issued partially granting valid the action for annulment.

Partial overrule of this provision in June 2014, in view of the favorable decision setting a general repercussion by the Federal Supreme Court that dismissed the levy of corporate income tax and social contribution on profits determined from 1996 to 2001 due to non-retroactivity of law.

July 24, 2019 – PGFN rectified the amount to be collected, based on the STF understanding. Therefore, of the initially deposited amount (R\$16,634 thousand), R\$11,148 thousand is in excess.

May 29, 2020 – Appeal filed by the Federal Government was partially granted in relation only to adjustment to legal fees, upholding the terms of the judgment that granted valid the action for annulment of the deferred tax assets.

July 19, 2020 – Internal interlocutory appeal filed by the Federal Government against the decision by the trial court that partially granted the appeal.

July 22, 2020 – internal interlocutory appeal filed by the company against the decision by the trial court that adjusted the costs of loss of suit

November 12, 2020 – Appellate decision on the internal interlocutory appeal upholding the favorable judgment to annul the deferred tax assets discussed at Case No. 16.327.000276/2006-49, in view of the right to offset taxes paid abroad by subsidiaries as well as averting the payment of late payment fines. The Judge-Rapporteur, however, has not authorized the withdrawal of the deposit, and such procedure will only be carried out after a final and unappealable decision is issued.

November 18, 2020 – Motion for clarification filed by the Company.

Provision upheld refers to unavailability and offset of income tax paid abroad.

**g. Chance of loss:** Probable. Remote

**h. Analysis of the impact in the event of an unfavorable decision:** R\$3,586 thousand in December 2020 classified as probable. R\$1,881 thousand in December 2020 classified as remote.

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Profits earned abroad - 1996 to 2002

Writ of Mandamus – Case No. 0000024-37.2003.4.03.6100

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**a. Court:** Federal Courts of the State of São Paulo

**b. Jurisdiction:** Federal Regional Court (TRF) of the 3<sup>rd</sup> Region

**c. Filing date:** 01/07/2003

**d. Parties to the proceeding:** Duratex S.A. vs Federal Government

**e. Amounts, assets or rights involved:** Income tax and social contribution = R\$4,482 thousand in December 2020.

**f. Main facts:** Profits earned abroad

Action aimed to waive the taxation of corporate income tax and social contribution on profits earned abroad by subsidiaries, determined in 2002 and from 1996 to 2001, while not available (and respective non-taxation of share of income), earned abroad by subsidiaries to make up the income tax and social contribution calculation basis.

July 6, 2007 – judgment issued against the company, which filed an appeal on July 24, 2007. Full amounts deposited.

October 27, 2011 – Appeal was partially granted.

August 28, 2014 – the appeal was heard by the Special Body of the TRF, which upheld the decision to partially uphold the appeal.

November 17, 2015 – the Federal Government filed extraordinary and special appeals.

December 7, 2017 – Appeals filed by the Federal Government dismissed.

January 29, 2018 – the Federal Government filed an interlocutory appeal against the decision to dismiss the extraordinary and special appeals.

March 7, 2019 – special appeal filed by the Federal Government dismissed by the STJ.

March 13, 2019 – motion for clarification filed by the Federal Government.

August 2, 2019 – Motion for clarification denied.

September 9, 2019 – internal interlocutory appeal filed by the Federal Government.

Partial overrule of this provision in June 2014, in view of the favorable decision setting a general repercussion by the STF that dismissed the levy of corporate income tax and social contribution on profits determined from 1996 to 2001 due to non-retroactivity of law.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** R\$4,482 thousand in December 2020 classified as remote.

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Profits earned abroad - 2003

Administrative Proceeding No. 16327.000277/2006-93

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- a. **Court:** Federal Revenue Service - São Paulo (State of São Paulo)
  - b. **Jurisdiction:** Administrative Council of Tax Appeals (CARF)
  - c. **Filing date:** 03/09/2006
  - d. **Parties to the proceeding:** Duratex S.A. vs Federal Revenue Service
  - e. **Amounts, assets or rights involved:** Corporate income tax and social contribution = R\$4,196 thousand in December 2020.
  - f. **Main facts:** Profits earned abroad  
Tax assessment notice received from the Federal Revenue Service for the payment of corporate income tax and social contribution arising from profits earned by foreign subsidiaries in 2003. The Company filed an objection against the AIIM, in view of the illegal taxation based on share of income and the unconstitutionality of assumed profit availability (Article 74 of Provisional Measure No. 2,158-35).  
February 20, 2009 – a decision against the company was issued by the DRJ.  
August 11, 2009 – a voluntary appeal filed with CARF.  
Parties awaiting inclusion in the trial schedule of CARF.  
Provision for possible offset of corporate income tax paid abroad.
  - g. **Chance of loss:** Probable. Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** R\$1,601 thousand classified as probable (cash outflow with no effect on profit or loss) in December 2020. R\$2,595 thousand classified as remote (cash outflow with effect on profit or loss) in December 2020.
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Non-inclusion of ICMS in PIS/COFINS calculation bases

Writ of Mandamus – Case No. 0803689-58.2017.4.05.8500

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- a. **Court:** Federal Courts of Aracaju (State of Sergipe)
  - b. **Jurisdiction:** 2<sup>nd</sup> Federal Lower Court of Aracaju (State of Sergipe)
  - c. **Filing date:** 07/31/2017
  - d. **Parties to the proceeding:** Hydra Corona vs Federal Government
  - e. **Amounts, assets or rights involved:** Non-payment of PIS/ COFINS with no ICMS levied, since October 2017 = R\$8,922 thousand in December 2020.
  - f. **Main facts:** PIS/COFINS with no ICMS levied in calculation basis  
July 31, 2017 – a writ of mandamus was filed to avert the inclusion of ICMS in PIS and COFINS calculation basis, coupled with a declaratory effect for offset of amounts already paid since July 2012.  
August 28, 2017 – an injunction filed was granted.  
September 27, 2017 – judgment was granted.  
October 30, 2017 - As of the October 2017, the Company started to provide for the monthly unpaid amounts until a final decision is issued for the Extraordinary Appeal No. 574,706. Currently awaiting trial of the motion for clarification filed by the Office of the General Counsel to the National Treasury (PGFN), which will rule on the calculation criterion to be applied (the Federal Revenue Service has already stated its position, in an Internal Inquiry Solution, favoring that the criterion for non-payment would be the ICMS effectively paid rather than the ICMS separately stated/ revenue, as it was adopted by the Company), and on the adjustment to the effects of the Federal Supreme Court ruling.  
November 26, 2018 – appeal filed by the Federal Government was dismissed.  
April 8, 2019 – A final and unappealable decision was issued.
  - g. **Chance of loss:** Probable (non-payment, as of October 2017, of the amount exceeding the tax credit admitted by the Federal Revenue Service – ICMS billed less ICMS paid). Remote (non-payment, from October 2017, based on the criterion admitted by the Federal Revenue Service – ICMS paid)
  - h. **Analysis of the impact in the event of an unfavorable decision:** R\$7,383 thousand classified as probable in December 2020. R\$1,539 thousand classified as remote in December 2020.
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Non-inclusion of ICMS in PIS/COFINS calculation bases (Ceusa)

Declaratory Action – Case No. 0001904-81.2007.4.04.7204

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- a. **Court:** Federal Courts of the State of Santa Catarina (JFSC)
  - b. **Jurisdiction:** 4<sup>th</sup> Federal Lower Court of Criciúma
  - c. **Filing date:** 06/26/2007
  - d. **Parties to the proceeding:** Ceusa vs Federal Government
  - e. **Amounts, assets or rights involved:** Non-payment of PIS/ COFINS with no ICMS levied, since June 2019 = R\$5,511 thousand in December 2020.
  - f. **Main facts:** June 27, 2007 – Action assigned.  
February 6, 2008 – judgment for defendant.  
April 29, 2008 – appeal filed was dismissed.  
July 25, 2008 – Special appeal dismissed and Extraordinary appeal filed awaits judgment by STF
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November 22, 2018 – favorable appellate decision at the TRF-4 on the grounds that the judge has reviewed his decision.

April 26, 2019 – A final and unappealable decision was issued.

- g. Chance of loss:** Probable (non-payment, as of June 2019, of the amount exceeding the tax credit admitted by the Federal Revenue Service – ICMS billed less ICMS paid). Remote (non-payment, from June 2019, based on the criterion admitted by the Federal Revenue Service – ICMS paid)
  - h. Analysis of the impact in the event of an unfavorable decision:** R\$3,354 thousand classified as probable in December 2020. R\$2,156 thousand classified as remote in December 2020.
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Non-inclusion of ICMS in PIS/COFINS calculation bases (Cecrisa)

Writ of Mandamus – Case No. 0002971-86.2004.4.04.7204

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- a. Court:** Federal Courts of the State of Santa Catarina (JFSC)
  - b. Jurisdiction:** Federal Regional Court (TRF) of the 4<sup>th</sup> Region
  - c. Filing date:** 05/12/2004
  - d. Parties to the proceeding:** Cecrisa vs Federal Government
  - e. Amounts, assets or rights involved:** Non-payment of PIS/ COFINS with no ICMS levied, since August 2019 = R\$9,237 thousand in December 2020.
  - f. Main facts:** May 12, 2004 – Writ of mandamus filed.  
September 30, 2019 – After unfavorable judgment and appellate decision, a new favorable appellate decision was issued at the TRF-4 on the grounds that the judge has reviewed his decision.  
August 25, 2020 – Interlocutory appeal on ruling dismissing Special Appeal (ADDResp) filed by the Federal Government.  
October 8, 2020 – ADDResp dismissed.  
December 14, 2020 – A final and unappealable decision was issued.
  - g. Chance of loss:** Probable (non-payment, as of August 2019, of the amount exceeding the tax credit admitted by the Federal Revenue Service – ICMS billed less ICMS paid). Remote (non-payment, from August 2019, based on the criterion admitted by the Federal Revenue Service – ICMS paid)
  - h. Analysis of the impact in the event of an unfavorable decision:** R\$4,838 thousand classified as probable in December 2020. R\$4,399 thousand classified as remote in December 2020.
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Non-inclusion of ICMS in PIS/COFINS calculation bases (Cecrisa)

Writ of Mandamus – Case No. 0010259-92.2007.4.04.7200

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- a. Court:** Federal Courts of the State of Santa Catarina (JFSC)
  - b. Jurisdiction:** Federal Regional Court (TRF) of the 4<sup>th</sup> Region
  - c. Filing date:** 08/31/2007
  - d. Parties to the proceeding:** Cecrisa vs Federal Government
  - e. Amounts, assets or rights involved:** Non-payment of PIS/ COFINS with no ICMS levied, since August 2019 = R\$2,005 thousand in December 2020.
  - f. Main facts:** August 31, 2007 – Writ of mandamus filed.  
September 30, 2019 – After unfavorable judgment and appellate decision, a new favorable appellate decision was issued at the TRF-4 after the ruling on general repercussion by the STF.  
July 23, 2020 – Interlocutory appeal on ruling dismissing Special Appeal (ADDResp) filed by the Federal Government.  
October 22, 2020 – ADDResp dismissed.  
February 9, 2021 – A final and unappealable decision was issued.
  - g. Chance of loss:** Probable (non-payment, as of August 2019, of the amount exceeding the tax credit admitted by the Federal Revenue Service – ICMS billed less ICMS paid). Remote (non-payment, from August 2019, based on the criterion admitted by the Federal Revenue Service – ICMS paid)
  - h. Analysis of the impact in the event of an unfavorable decision:** R\$1,050 thousand classified as probable in December 2020. R\$955 thousand classified as remote in December 2020.
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ICMS not included in PIS/COFINS calculation bases (Duratex Florestal)

Writ of Mandamus – Case No. 0012341-23.2010.4.03.6100

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- a. Court:** Federal Courts of the State of São Paulo (State of São Paulo)
  - b. Jurisdiction:** Federal Regional Court (TRF) of the 3<sup>rd</sup> Region
  - c. Filing date:** 06/07/2010
  - d. Parties to the proceeding:** Duratex Florestal vs Federal Government
  - e. Amounts, assets or rights involved:** Non-inclusion of ICMS in PIS/COFINS calculation bases since June 2019 = R\$7,185 thousand in December 2020.
  - f. Main facts:** June 7, 2010 – Writ of mandamus filed.  
March 23, 2011 – writ of mandamus dismissed.
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December 13, 2011 – Appellate decision partially favorable on non-inclusion of ICMS in PIS/COFINS calculation basis.

May 29, 2019 – on the grounds of reviewing the decision, the TRF, in conformity with the STJ ruling on repetitive appeal, ruled that it was unnecessary to submit proofs of payment for recognition of the right to offset unduly paid amounts.

June 6, 2019 – motion for clarification filed to cure omission with respect to the provisional remedy filed on August 31, 2006, which suspended the limitation period of the undue tax payment in relation to the five (5) previous years. It should be considered that this action was filed on June 7, 2010, within the five-year period from the date the provisional remedy was filed. The statement on the right to offset the undue tax payment should comprise the periods prior to the filing of the action to August 31, 2001, the latest date included in the five years prior to the date the limitation period was suspended by the provisional remedy.

August 7, 2019 – motion for clarification dismissed.

September 5, 2019 – Special appeal filed by the Company.

May 26, 2020 – Special appeal dismissed.

June 19, 2020 - – Interlocutory appeal on ruling dismissing Special Appeal (ADDResp) filed by the Company.

May 13, 2021 – The STF by majority vote tried the motion for clarification on Extraordinary Appeal No. 574.706, and ruled that the ICMS to be excluded from the PIS/COFINS calculation basis will be the amount “stated” in the invoice.

The trial of the case with general repercussion has so far not had a final and unappealable decision and, therefore, no general repercussion effect has been applied to this case.

- g. **Chance of loss:** Probable (non-payment, as of May 2015, of the amount exceeding the tax credit admitted by the Federal Revenue Service – ICMS billed less ICMS paid). Remote (non-payment, from May 2015, based on the criterion admitted by the Federal Revenue Service – ICMS paid)
  - h. **Analysis of the impact in the event of an unfavorable decision:** R\$2,508 thousand classified as probable in December 2020. R\$4,676 thousand classified as remote in December 2020.
- 

## Itaú Unibanco

Case No. 0204699-55.0500.8.26.0090 (204.699/05)

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- a. **Court:** Municipal Tax Foreclosure Court of São Paulo
  - b. **Jurisdiction:** Lower court – Municipal Tax Foreclosure Court of São Paulo
  - c. **Assignment date:** 11/30/2005
  - d. **Parties to the proceeding:** City of São Paulo vs Banco Itauleasing S/A (formerly Cia Itauleasing de Arrendamento Mercantil)
  - e. **Amounts, assets or rights involved:** R\$3,455,832,621.96 (December 2020).
  - f. **Main facts:** Tax foreclosure filed by the City of São Paulo for collection of service tax (ISS) on lease operations. The motion to stay execution filed by the Bank, which challenges the place where the service was provided, the calculation basis, and the fact that amounts due were paid to the municipality in which the Bank has its head office (municipality of Poá/State of São Paulo), was denied. The Appellate Court of the State of São Paulo (TJSP) granted the appeal filed by the Bank to annul the appealed judgment due to the denial of a fair opportunity to be heard (final and unappealable decision on June 16, 2014). The case was remanded to the original court so that the expert evidence required by the Bank be produced and a new judgment be rendered. Expert evidence submitted. Awaiting decision.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** Payment of the amount challenged.
- 

Case No. 16327.720550/2014-18

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- a. **Court:** Federal Revenue Service
- b. **Jurisdiction:** Administrative higher court - Higher Chamber of Tax Appeals (CSRF)
- c. **Filing date:** 06/26/2014
- d. **Parties to the proceeding:** Federal Revenue Service vs Itaú Unibanco S/A
- e. **Amounts, assets or rights involved:** R\$1,225,217,041.98 (December 2020).
- f. **Main facts:** Tax assessment notice requiring the payment of social security contribution (employers' and third parties' shares) on payments made as profit sharing and hiring bonus in 2009 and 2010. On April 14, 2020 the Bank was served notice of the CSRF's ruling dismissing the special appeal filed by the Bank. The portion of the bonus-related debit is under discussion under Action for Annulment No. 5010871-512019.403.6100 filed on April 17, 2019, whose claim was granted on February 7, 2020. It is currently

pending trial of the appeal filed by the Federal Government. Regarding the discussion involving profit sharing, we have filed a writ of mandamus and were granted a preliminary injunction to suspend the payment.

**g. Chance of loss:** Possible (R\$1,153,935,317.31) and Probable (R\$71,281,724.67)

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

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Case No. 5013052-25.2019.403.6100

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**a. Court:** 25<sup>th</sup> Civil Lower Court of the Judiciary District of São Paulo (State of São Paulo)

**b. Jurisdiction:** Lower Court – Federal Courts of the State of São Paulo (JFSP)

**c. Filing date:** 12/05/2014

**d. Parties to the proceeding:** Federal Revenue Service vs Itaú Unibanco S.A.

**e. Amounts, assets or rights involved:** R\$1,311,798,272.23 (December 2020).

**f. Main facts:** Tax assessment notice requiring the payment of Corporate Income Tax and Social Contribution on the basis that a portion of the goodwill determined in the merger of the Itaú and Unibanco groups would have been irregularly amortized from the fiscal standpoint. A separate fine is required due to the non-payment of monthly amounts. With respect to merits, the action for annulment No. 5013052-25.2019.403.6100 filed on July 27, 2019, currently pending at the 25th Federal Civil Court of São Paulo (JFSP) and secured by a bank guaranty is in the expert evidence phase. With respect to the separate fine, after being served with the sentence that dismissed the special appeal, Lawsuit No. 5002388-95.2020.403.6100 was filed on February 14, 2020, with a preliminary injunction being granted on March 4, 2020 to suspend the credit enforceability upheld by the judgment granting the relief on June 8, 2020.

**g. Chance of loss:** Possible.

**h. Analysis of the impact in the event of an unfavorable decision:** Loss of the amount challenged.

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Case No.5015701-60.2019.4.03.6100

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**a. Court:** 10<sup>th</sup> Civil Lower Court of the Judiciary District of São Paulo (State of São Paulo)

**b. Jurisdiction:** Lower Court – Federal Courts of the State of São Paulo (JFSP)

**c. Filing date:** 12/22/2015

**d. Parties to the proceeding:** Federal Revenue Service vs Itaú Unibanco S.A.

**e. Amounts, assets or rights involved:** R\$1,211,548,644.17 (December 2020).

**f. Main facts:** Tax assessment notice related to Corporate Income Tax and Social Contribution for calendar years 2010, 2011 and 2012, on the grounds of disallowance of operating expenses (expenses on interbank deposits related to investments in ID/Fixed rate funds made by Unibanco, whose invested funds derived from the full subscription of capital increase carried out by Itaú). The voluntary appeal and the mandatory review were denied. Final administrative decision was served on June 21, 2019. In relation to merits, Action for Annulment No. 5015701-60.2019.4.03.6100 was filed on August 27, 2019, and is currently pending at the 10<sup>th</sup> Lower Court of the JFSP. An interlocutory relief was granted on October 3, 2020.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** Loss of the amount challenged.

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Case No.16327.720680/2013-61

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**a. Court:** Federal Revenue Service

**b. Jurisdiction:** Administrative higher court - Higher Chamber of Tax Appeals (CSRF)

**c. Filing date:** 06/25/2013

**d. Parties to the proceeding:** Federal Revenue Service vs Itaú Unibanco Holding S/A

**e. Amounts, assets or rights involved:** R\$29,003,652,445.43 (December 2020).

**f. Main facts:** Assessment notice requiring the collection of Corporate Income Tax and social contribution for fiscal year 2008, arising from the transaction that led to the merger of Itaú Holding and Unibanco Holding S.A. On April 10, 2017, CARF rendered a decision for the Company by cancelling the tax assessment notice. The special appeal filed by the Federal Revenue Service was suspended by CARF until the trial of Writ of Mandamus No. 1017987-56.2017.4.01.3400 filed against the admissibility of the special appeal lodged by the Federal Revenue Service. The preliminary injunction was granted on December 14, 2017. The Writ of Mandamus was granted on July 18, 2018 recognizing the illegality of the special appeal related admissibility order. The appeal filed by the Federal Government is awaiting trial. Note: In August 2018, the Request for

suspending preliminary injunction/judgment - SLAT No. 1019448-44.2018.4.01.0000, filed by the Federal Government, was granted. Against this decision, an internal interlocutory appeal was filed with a request for relief with suspensive effects, which was entertained by the Federal Regional Court of the 1st Region (TRF 1) on October 17, 2018.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

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Case No.5026528-67.2018.4.03.6100

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**a. Court:** 7<sup>th</sup> Civil Lower Court of the Judiciary District of São Paulo (State of São Paulo)

**b. Jurisdiction:** Lower court

**c. Filing date:** 11/14/2013

**d. Parties to the proceeding:** Federal Revenue Service vs Itaú Unibanco S/A

**e. Amounts, assets or rights involved:** R\$2,939,822,684.94 (December 2020).

**f. Main facts:** Payment of Corporate Income Tax and Social Contribution required due to alleged capital gain arising from the merger between the Itaú and Unibanco conglomerates. A voluntary appeal was filed by the taxpayer, which was dismissed by CARF. The case was terminated with an unfavorable decision rendered by CSRF on September 28, 2018. Therefore, on October 22, 2018 the Company filed the action for annulment No. 5026528-67.2018.4.03.6100, currently pending at the Federal Court of São Paulo. Interlocutory relief was granted in connection with this action on October 26, 2018; the claim was granted on October 2, 2020.

**g. Chance of loss:** Remote

**h. Analysis of the impact in the event of an unfavorable decision:** Loss of the amount challenged.

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Case No. 16327.720004/2018-01

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**a. Court:** Administrative proceeding (pending at the Federal Revenue Service)

**b. Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)

**c. Filing date:** 01/18/2018 (receipt date of the assessment notice)

**d. Parties to the proceeding:** Federal Government vs Banco Itaucard S/A

**e. Amounts, assets or rights involved:** R\$1,532,559,674.14 (December 2020).

**f. Main facts:** Tax assessment notice in connection with PIS/COFINS on the grounds of alleged failure to submit for taxation the economic-financial result of leasing operations carried out, with a 150% fine levied. CARF has partially granted the voluntary appeal filed by the company to cancel the aggravated fine and uphold the expiration of the preemptive period, but upheld the collection with respect to the matter subject to merits. The Federal Government has filed a special appeal, which was partially granted with respect to the expiration of the preemptive period. Banco Itaucard has also filed a special appeal to discuss the merits. We are awaiting CSRF's ruling on the matter.

**g. Chance of loss:** Possible (R\$1,202,335,887.84) and Remote (R\$330,223,786.30)

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

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Case No. 16327.720946/2018-81

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**a. Court:** Federal Revenue Service

**b. Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)

**c. Filing date:** 12/21/2018

**d. Parties to the proceeding:** Federal Government vs Banco Itaucard S/A

**e. Amounts, assets or rights involved:** R\$11,319,424,548.46 (December 2020).

**f. Main facts:** Tax assessment notice for collection of corporate income tax, social contribution, PIS and COFINS and fines (2012 to 2015) arising from the disallowance of operating expenses (interbank deposits) related to funds capitalized among the Group companies. The Federal Revenue Service Judgment Office (DRJ) dismissed the objection filed by the company. We await CARF's ruling on the voluntary appeal filed.

**g. Chance of loss:** Remote (R\$8,067,629,946.70) and Possible (R\$3,251,794,601.75)

**h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

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Case No. 16327.720945/2018-36

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- a. **Court:** Federal Revenue Service
  - b. **Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)
  - c. **Filing date:** 12/21/2018
  - d. **Parties to the proceeding:** Federal Government vs Itaú Unibanco S/A.
  - e. **Amounts, assets or rights involved:** R\$1,997,644,944.19 (December 2020).
  - f. **Main facts:** Tax assessment notice for collection of corporate income tax, social contribution, PIS and COFINS and fines (2012 to 2015) arising from the disallowance of operating expenses (interbank deposits) related to funds capitalized among the Group companies. The Federal Revenue Service Judgment Office (DRJ) dismissed the objection filed by the company. We await CARF's ruling on the voluntary appeal filed.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.
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Case No. 16327.720774/2018-45

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- a. **Court:** Federal Revenue Service
  - b. **Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)
  - c. **Filing date:** 10/26/2018
  - d. **Parties to the proceeding:** Federal Government vs Itaú Unibanco S/A
  - e. **Amounts, assets or rights involved:** R\$2,808,268,270.20 (December 2020).
  - f. **Main facts:** Tax assessment notice for collection of corporate income tax, social contribution, PIS and COFINS and fines (2012 to 2013) arising from the disallowance of operating expenses (interbank deposits) related to funds capitalized among the Group companies. The Federal Revenue Service Judgment Office (DRJ) dismissed the objection filed by the company. We await CARF's ruling on the voluntary appeal filed.
  - g. **Chance of loss:** Possible (R\$954,721,503.68) and Remote (R\$1,853,546,766.52)
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.
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Case No. 16561.720086/2018-11

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- a. **Court:** Federal Revenue Service
  - b. **Jurisdiction:** Administrative appellate court - Administrative Council for Tax Appeals (CARF)
  - c. **Filing date:** 11/14/2018
  - d. **Parties to the proceeding:** Federal Revenue Service vs Redecard S/A
  - e. **Amounts, assets or rights involved:** R\$7,413,015,944.96 (December 2020).
  - f. **Main facts:** Tax assessment notice levied on Redecard arising from the disallowance of goodwill on acquisition of Redecard's shares by Banestado through a public offering of shares, and a 150% fine and another separate fine levied on the grounds of non-payment of monthly estimates for the 2013 to 2015 period. The Administrative lower court has partially granted the objection filed, and Redecard has filed a voluntary appeal against the upheld portion of the assessment and the mandatory review related to the portion discharged. It is currently awaiting trial of voluntary appeal and mandatory review.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.
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Case No. 16327.720188/2019-81

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- a. **Court:** Federal Revenue Service
- b. **Jurisdiction:** Administrative lower court
- c. **Filing date:** 02/27/2019
- d. **Parties to the proceeding:** Federal Government vs Itaú Unibanco S/A
- e. **Amounts, assets or rights involved:** R\$1,199,116,346.02 (December 2020).
- f. **Main facts:** Tax assessment notice aimed at the payment of social security tax due on payments of employee and management profit sharing, meal voucher and food allowance paid in tickets and hiring bonus. It is currently awaiting trial of the objection filed.

- g. Chance of loss:** Probable (R\$44,012,456.62), Possible (R\$547,304,690.58), and Remote (R\$607,799,198.82).

**Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

Case No. 5009809-44.2017.4.03.6100

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- a. Court:** 10<sup>th</sup> Federal Civil Lower Court of São Paulo
- b. Jurisdiction:** Appellate court - Federal Regional Court (TRF) of the 3<sup>rd</sup> Region
- c. Filing date:** 02/01/2012
- d. Parties to the proceeding:** Federal Revenue Service vs Unibanco União de Bancos Brasileiros S/A
- e. Amounts, assets or rights involved:** R\$763,713,974.46 (December 2020).
- f. Main facts:** Tax assessment notice (requiring the payment of Corporate Income Tax and Social Contribution for calendar year 2007 arising from alleged excess distribution of interest on capital in prior years. Administrative proceeding was rendered a final unfavorable outcome at CARF in 2017. The company filed a judicial remedy, which was granted (July 10, 2018), and a favorable appellate decision at the TRF-3 (September 10, 2019). We are currently awaiting the trial of the special appeal filed by the Federal Government.
- g. Chance of loss:** Remote
- h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

Case No. 16327.721221/2019-91

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- a. Court:** Federal Revenue Service
- b. Jurisdiction:** Administrative appellate court
- c. Filing date:** 12/30/2019
- d. Parties to the proceeding:** Federal Revenue Service vs Banco Itaucard S/A
- e. Amounts, assets or rights involved:** R\$890,552,901.85 (December 2020).
- f. Main facts:** Tax assessment notice for payment of corporate income tax and social contribution for calendar year 2014 on the grounds of disallowance of losses incurred by Banco Itaucard in derivative operations with Itaú Unibanco S/A, in addition to aggravated fine (150%). The Federal Revenue Service Judgment Office (DRJ) dismissed the objection filed by the company. We await CARF's ruling on the voluntary appeal filed.
- g. Chance of loss:** Possible (R\$656,133,966.29) and Remote (R\$234,418,935.57)
- h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

Case No. 16327.721240/2019-17

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- a. Court:** Federal Revenue Service
- b. Jurisdiction:** Administrative appellate court
- c. Filing date:** 12/30/2019
- d. Parties to the proceeding:** Federal Government vs Banco Itaucard S.A.
- e. Amounts, assets or rights involved:** R\$1,103,718,107.18 (December 2020).
- f. Main facts:** Tax assessment notice in connection with PIS/COFINS on the grounds of alleged failure to submit for taxation the economic-financial result of leasing operations carried out, with a 150% fine levied. Lawsuit attached to Case No. 16327.721239/2019-92 about the same subject matter challenged. The Federal Revenue Service Judgment Office (DRJ) dismissed the objection filed by the company. We await CARF's ruling on the voluntary appeal filed.
- g. Chance of loss:** Possible (R\$123,365,958.79) and Remote (R\$980,352,148.40)

- h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

Case No. 16327.721172/2019-96

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- a. Court:** Federal Revenue Service
- b. Jurisdiction:** Administrative lower court
- c. Filing date:** 12/16/2019
- d. Parties to the proceeding:** Federal Government vs Itaú Unibanco S.A.
- e. Amounts, assets or rights involved:** R\$1,032,899,576.94 (December 2020).
- f. Main facts:** Tax assessment notice for social security tax due and third parties on payments made in 2015 in connection with profit sharing, hiring bonus, meal voucher and food allowance. It is currently awaiting trial of the objection filed.
- g. Chance of loss:** Possible (R\$361,426.39) and Remote (R\$1,032,538,150.55)
- h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

Case No. 1000510-36.2021.8.26.0462

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- a. Court:** Lower Court of the Judicial District of Poá (State of São Paulo)
- b. Jurisdiction:** Lower court
- c. Filing date:** 03/17/2021
- d. Parties to the proceeding:** City of São Paulo vs Banco Itaucard S/A
- e. Amounts, assets or rights involved:** R\$4,538,269,425.74 (December 2020).
- f. Main facts:** Tax assessment notices to challenge the place of collection of service tax (ISS) on credit card and lease operations. After unfavorable decision at administrative level, we filed an action for annulment to obtain a statement on existing taxable judicial relationship with the city of Poá and annul the tax assessment notices in São Paulo. Trial is pending.
- g. Chance of loss:** Possible (R\$2,267,853,799.77) and Remote (R\$2,270,415,625.97)
- h. Analysis of the impact in the event of an unfavorable decision:** Loss of the amount challenged.

Case No. 16561.720011/2020-46

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- a. Court:** Federal Revenue Service
- b. Jurisdiction:** Administrative lower court
- c. Filing date:** 04/15/2020
- d. Parties to the proceeding:** Federal Government vs Redecard S.A. and others
- e. Amounts, assets or rights involved:** R\$6,464,393,616.20 (December 2020).
- f. Main facts:** Tax assessment notice levied on Redecard arising from disallowance of goodwill on acquisition of Redecard's shares by Banestado through a public offering of shares, and a 150% fine and separate fine levied on the grounds of non-payment of monthly estimates. Objection was filed and partially granted at the Federal Revenue Service Judgment Office (DRJ) to exclude the aggravated fine and presumed joint and several liability. We currently await CARF's ruling on appeals.
- g. Chance of loss:** Remote
- h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

Case No. 16327.720779/2014-44

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- a. Court:** Tax Foreclosure Court of São Paulo
- b. Jurisdiction:** Lower court
- c. Filing date:** 08/25/2014



- d. **Parties to the proceeding:** Federal Government vs Itaú BBA S/A
- e. **Amounts, assets or rights involved:** R\$731,088,760.93 (December 2020).
- f. **Main facts:** Tax assessment notice seeking payment of social security tax due on payments of employee and management profit sharing in 2010 and 2011. After the end of proceedings at administrative level, the tax foreclosure No. 5015498-12.2020.403.6182 was received and insurance as debt guarantee was pledged. We are currently awaiting the start of the time to file a motion to stay execution.
- g. **Chance of loss:** Possible (R\$707,906,142.73) and Probable (R\$23,182,618.20)
- h. **Analysis of the impact in the event of an unfavorable decision:** Loss of the amount challenged.

Case No.16327.721356/2020-90

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- a. **Court:** Federal Revenue Service
- b. **Jurisdiction:** Administrative lower court
- c. **Filing date:** 12/10/2020
- d. **Parties to the proceeding:** Itaú Unibanco vs Federal Government
- e. **Amounts, assets or rights involved:** R\$2,347,814,336.43 (December 2020).
- f. **Main facts:** Tax assessment notice received on December 10, 2020 seeking the payment of social security contribution on payments made as profit sharing, partners' program, hiring bonus, meal vouchers and food allowance in tickets in 2016. On January 11, 2021, the company filed an objection, which is pending trial at DRJ.
- g. **Chance of loss:** Probable (R\$68,192,425.81), Possible (R\$1,578,166,026.78), and Remote (R\$701,455,883.83).
- h. **Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable outcome at administrative level, the case will be taken to the judicial courts.

#### **Labor claims**

There are no material labor claims with respect to matters or amounts involved in connection with the Issuer or subsidiaries Alpargatas, Duratex, and Itaú Unibanco.

#### **Administrative and arbitration proceedings**

The Issuer is not a party to administrative proceedings (except for tax administrative proceedings, as referred to above) or arbitration proceedings pending on December 31, 2020 deemed material with respect to matters or amounts involved.

Itaú Unibanco is a party to the following administrative proceeding:

## Administrative proceeding

### Case No.08700.008182/2016-57

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- a. **Court:** Brazilian antitrust agency (CADE)
  - b. **Jurisdiction:** Administrative lower court – General Superintendency of the Brazilian Antitrust Agency (CADE)
  - c. **Filing date:** Published in the Federal Official Gazette on December 8, 2016.
  - d. **Parties to the proceeding:** CADE ex-officio vs Banco Itaú BBA S.A and others.
  - e. **Amounts, assets or rights involved:** In accordance with Law No. 12,529/11, Article 37, item I, the violation of the economic order subjects the company to a fine of between one tenth percent (0.1%) and twenty percent (20%) of the gross revenue of the company, group or conglomerate accrued in the latest year prior to the commencement of the administrative proceeding, in the field of activity in which the violation took place, which will never be lower than the advantage obtained, when it is possible to be estimated. In view of the uncertainty regarding the calculation basis to be adopted, as well as the significant range of the percentage applied, it is not possible to estimate the fine amounts in the event of an unfavorable decision.
  - f. **Main facts:** This is an administrative proceeding to investigate an alleged cartel in the on-shore Brazilian foreign exchange market involving the Brazilian real. The alleged anti-competition practices occurred primarily in the FX spot market and futures market (derivatives). The practices being investigated were allegedly performed in Brazil by financial institutions (including Banco Itaú BBA S.A.) and individuals located in the Brazilian territory. The defense was timely filed on January 8, 2018.
  - g. **Chance of loss:** Possible
  - h. **Analysis of the impact in the event of an unfavorable decision:** Payment of a fine.
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#### **4.3.1. State the total amount of provision, if any, of the proceedings described in item 4.3**

The total amount provisioned by Itaúsa for the tax proceedings, as described in item 4.3, is R\$1,772,556 thousand (December 2020) by force of it being a legal obligation.

With regard to the proceedings in which the Issuer's subsidiaries are a party to, as mentioned in item 4.3, the amounts of the provisions on December 31, 2020 are as follows:

#### **Alpargatas**

The total provisioned amount on December 31, 2020 for the proceedings, as described in item 4.3, is R\$6.7 million, in addition to US\$2 million provided for by Alpargatas USA Inc., a subsidiary of Alpargatas S.A.

#### **Duratex**

The total amount of provision for the claims described in item 4.3, corresponds to: (i) Tax and social security: R\$138,722 thousand, (ii) Labor: R\$126,308 thousand; and (iii) Civil: R\$73,087 thousand, of which R\$64,158 thousand related to Cecrisa Revestimentos Cerâmicos S.A.

#### **Itaú Unibanco**

The total provisioned amount for the proceedings, as described in item 4.3, is R\$206,669,225.30 related to tax proceedings, and R\$957,125.77 related to civil proceedings.

**4.4. Describe the legal, administrative or arbitration procedures that are not confidential to which the issuer or its subsidiaries are party and to which the opposing parties are management members or former management members, parent companies or former parent companies, or investors of the issuer or its subsidiaries**

The Issuer is not a party to any proceedings filed by its management members, former management members, controlling stockholders or former controlling stockholders.

The Issuer and its subsidiaries carry out corporate transactions that are at times challenged in court by minority stockholders who disagree with the amounts paid for their shares.

The civil claims filed by the Issuer's investors are described below:

**Case No. 583.03.2003.009147-3 (Single number 0009147-42.2003.8.26.0003)**

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- a. Court:** 5<sup>th</sup> Civil Lower Court of Jabaquara District (State of São Paulo)
  - b. Jurisdiction:** Superior Court of Justice (STJ)
  - c. Filing date:** 04.23.2003.
  - d. Parties to the proceeding:** Santa Luiza Margutti de Biase, Luiz Paulo de Biase, Mário Sérgio de Biase, Ana Maria de Biase, Maria do Carmo de Biase, and Maria Angelica de Biase vs Itaúsa S/A, and Itaucorp S/A.
  - e. Amounts, assets or rights involved:** R\$19,420,211.26 (December 2020 – amount calculated to satisfy judgment No. 0011211-97.2018.8.26.0003).
  - f. Main facts:** A civil action filed by minority stockholders challenging the process of merger of Itaucorp S.A. shares into Itaúsa S.A., and claiming indemnity for the damage allegedly suffered as a result of such merger. On October 22, 2012, a decision was rendered deeming the case partially valid and determined the payment (i) of the difference between the amount determined at the Annual General Stockholders' Meeting and the amount determined based on the price of the shares; and (ii) loss of profits, corresponding to the appreciation of the shares that the plaintiffs did not receive. Itaúsa filed an appeal, which was denied on November 25, 2014. Itaúsa filed a special appeal with the STJ on May 11, 2015, the admissibility of which was denied by the São Paulo State Appellate Court of Justice. An interlocutory appeal on special appeal was filed on October 5, 2015, assigned to the STJ in September 2016, which is since then pending trial. The plaintiffs commenced to satisfy item (i) of the judgment (No. 0011211-97.2018.8.26.0003), to require the satisfaction of this portion of the obligation. This case was insured by a performance bond, accepted by ruling in October 2018, in which the liquidity of said obligation, as well as the calculations made by plaintiffs (ratio of exchange and monetary adjustment), were discussed. In June 2019, plaintiffs started the settlement of item (ii) of the sentence (No. 00076823620198260003), requesting the calculation of lost profits arising from the share price difference claimed by plaintiffs. The accounting expert calculation is currently pending.
  - g. Chance of loss:** Possible
  - h. Analysis of the impact in the event of an unfavorable decision:** In the event of an unfavorable decision, the plaintiffs will request the satisfaction of the guarantee for compliance with item (i) of the judgment, with resulting cash outflow. As for item (ii), calculation of the related amounts is still in progress.
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With respect to Itaú Unibanco and its subsidiaries, we describe below the proceedings that, due to the respective amounts involved, are deemed material by the Issuer on December 31, 2020.

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**Case No. 000.00.643149-6**

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- a. **Court:** 8<sup>th</sup> Civil Lower Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)
  - b. **Jurisdiction:** Superior Court of Justice (STJ)
  - c. **Filing date:** 11.27.2000
  - d. **Parties to the proceeding:** Sumatra Comércio e Indústria, Importações e Exportações Ltda., and João Antonio Lian vs Banco Bandeirantes S/A
  - e. **Amounts, assets or rights involved:** R\$0.00
  - f. **Main facts:** Action seeking the annulment of the resolutions taken at the Annual Stockholders' Meetings of Banco Bandeirantes held in 1999 and 2000, in connection with fiscal years 1998 and 1999, aimed to disapprove the financial statements and the developments resulting from these resolutions, particularly credit assignment agreements entered into by Banco Bandeirantes and Portonovo, which should be annulled, revoking the effects deriving therefrom; and (ii) the reimbursement for the damage sustained by plaintiffs as a result of these credit assignment agreements. The claim was denied and confirmed by the STJ, and therefore the case will be terminated with a favorable outcome to the bank.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** Unliquidated sum
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**Case No. 51718900-0**

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- a. **Court:** 39<sup>th</sup> Civil Lower Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)
  - b. **Jurisdiction:** Superior Court of Justice (STJ)
  - c. **Filing date:** 02.17.2000
  - d. **Parties to the proceeding:** Estate of Yerchanik Kissajikian vs Banco Bandeirantes S/A
  - e. **Amounts, assets or rights involved:** R\$0.00
  - f. **Main facts:** A lawsuit in which the plaintiffs claim to be entitled to the right to subscribe R\$300,000.00, and that defendants be ordered to indemnify the plaintiffs for damages due to the unjustified dilution of their ownership interest. The claim was deemed groundless by the lower court. The TJSP upheld the judgment for defendant. A special appeal filed by the plaintiff is pending trial.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** Unliquidated sum
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**Case No. 583.00.2001.076875-7**

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- a. **Court:** 3<sup>rd</sup> Civil Lower Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)
  - b. **Jurisdiction:** Superior Court of Justice (STJ)
  - c. **Filing date:** 05.07.2001
  - d. **Parties to the proceeding:** Antranik Kissajikian, André Kissajikian, Suely Kissajikian, Vanda Kissajikian Mordjikian, and Companhia Iniciadora Predial e Comercial Empreendimentos Brasil S.A. vs Unibanco – União de Bancos Brasileiros S/A, Caixa Geral de Depósitos S/A, and Caixa Brasil Participações S/A
  - e. **Amounts, assets or rights involved:** R\$0.00
  - f. **Main facts:** This lawsuit claims abuse of power by the controlling stockholder, since it allegedly diluted the ownership interest in Banco Bandeirantes' capital and subsequently delisted the bank without holding a prior public offering. The claim was deemed groundless by the lower court. The TJSP upheld the judgment for defendant. A special appeal filed by the plaintiffs is pending trial.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** Unliquidated sum
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**Case No. 583.00.2009.229.838-5**

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- a. **Court:** 39<sup>th</sup> Civil Lower Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)
- b. **Jurisdiction:** Superior Court of Justice (STJ)
- c. **Filing date:** 02.05.2010
- d. **Parties to the proceeding:** S/A Philomeno Indústria e Comércio, and Panamá Empreendimentos e Participações vs Itaú Unibanco Holding S/A

- e. **Amounts, assets or rights involved:** R\$0.00
  - f. **Main facts:** Stockholder seeks damages on the grounds of having been precluded from exercising their stockholder right. The action was dismissed as being defective, because the relief sought by the plaintiff was not specific. In spite of having accepted the relief, the TJSP has dismissed the case on the merits, as it was time-barred. The favorable ruling was upheld and confirmed by the STJ, and therefore the case was terminated in February 2021.
  - g. **Chance of loss:** Remote
  - h. **Analysis of the impact in the event of an unfavorable decision:** Unliquidated sum
- 

**4.4.1. State the total amount of provision, if any, of the proceedings described in item 4.4**

No provision is recognized for the proceedings described in item 4.4, since their chance of loss is classified as possible or remote.

**4.5. For confidential relevant proceedings in which the issuer or its subsidiaries are a party and which have not been reported in Items 4.3 and 4.4 above, analyze the impact in the event of an unfavorable decision and give the amounts involved**

Itaúsa and the Itaúsa Subsidiaries are not parties to any confidential proceedings considered material.

**4.6. Describe any repetitive or related legal, administrative or arbitration proceedings based on similar legal facts or causes that are not confidential and that are collectively relevant to which the issuer or its subsidiaries are party, specifying labor, tax and civil claims, among others**

**a) Amounts involved**

**b) Action carried out by the Issuer or its subsidiary that caused this contingency**

**4.6.1. State the total amount of provision, if any, of the proceedings described in item 4.6**

Itaúsa is a party to repetitive legal and administrative proceedings related to offsets of deferred tax assets using credits arising from corporate income tax and social contribution tax loss carryforwards. The amounts involved in these lawsuits total R\$372,627,000, of which the provisioned amount is R\$732,000. As this is a discussion involving documentary evidence, most cases have remote or possible risk of loss and, since they do not meet defined materiality criteria, they are not described in item 4.3 of this Reference Form.

With regard to Duratex, please see the table below:

Area	Amount involved	Amount provided for	Type of contingency
Tax	R\$162,691,000	R\$113,344,000	Deduction of ICMS for the PIS/COFINS tax base (Duratex, Hydra, Ceusa, Cecrisa and Duratex Florestal)

All lawsuits disclosed in the table above are described in item 4.3 of this Reference Form.

Regarding Alpargatas, in the labor level, the company is party to repetitive processes that are mostly related to claims of hazardous duty allowance, indemnity issues, and other employee benefits. The amounts involved in these lawsuits total R\$47 million (total amounts of the lawsuits). The total amount provided for these lawsuits is R\$8 million: hazardous duty allowance (R\$2 million), indemnity issues (R\$5 million), and other employee benefits (R\$1 million).

Also, with respect to Alpargatas, in the tax level, the company is party to repetitive processes that are collectively significant, whose topics and amounts involved are detailed below:

- (i) Dismissal of the offset request of deferred tax assets related to the PIS refund (Supplementary Law No. 7/70), claimed under a final and unappealable decision favorable to Alpargatas – Amount involved: R\$191

million (it must be clarified that this amount was calculated including the processes related to the offset request of deferred tax assets mentioned in item 4.3 of this Reference Form);

- (ii) Dismissal of the offset requests of deferred tax assets stated in the DIPJ and COFINS refunds against corporate income tax and social contribution payable – Amount involved: R\$16.9 million (it must be clarified that this amount was calculated including the process related to the offset requests of deferred tax assets mentioned in item 4.3 of this Reference Form);
- (iii) Dismissals of the offset requests of deferred tax assets over five years, arising in periods prior to Supplementary Law No 118/05 – Amount involved: R\$19.5 million;
- (iv) Tax assessment notices aimed at the taxation of profits earned abroad – Amount involved: R\$27.9 million (it must be clarified that this amount was calculated including the processes related to taxation of profits earned abroad mentioned in item 4.3 of this Reference Form);
- (v) Dismissals of offset requests of IPI deferred tax assets claims on the acquisition of tax-exempt inputs sourced in the Manaus Free Trade Zone – Amount involved: R\$41.9 million (it must be clarified that this amount was calculated including the process related to the offset requests of deferred tax assets mentioned in item 4.3 of this Reference Form);
- (vi) Tax assessment notices issued by the Paraíba State aimed at collecting State VAT (ICMS) from 2007 to 2016 – Amount involved: R\$61.5 million (it must be clarified that this amount was calculated including the process related to the collection of State VAT (ICMS) mentioned in item 4.3 of this Reference Form);
- (vii) Dismissal of the offsets carried out with overpayments calculated for corporate income tax and social contribution monthly estimates – Amount involved: R\$28 million;
- (viii) Tax assessment notices aimed at collecting PIS/COFINS for alleged unreported revenue amounts upon tax calculation basis – Amount involved: R\$11.4 million.

Finally, no provision is recognized for these tax processes since their likelihood of loss is classified as probable.

With respect to Itaú Unibanco, in the normal course of their business, its subsidiaries are parties to legal and administrative proceedings that are collectively significant and whose types of contingency are detailed in the table below:

Area	Amount provided for	Type of Contingency
Labor	<b>R\$ 8,015 million</b>	Contingencies are related to individual or collective lawsuits in which alleged labor rights based on labor legislation specific to the related profession are discussed, such as overtime, salary equalization, reinstatement, and transfer allowances.
Civil	<b>R\$ 3,511 million</b>	Civil contingencies are usually related to demands related to the revision of contracts and compensation for damage and pain and suffering, in addition to specific lawsuits for the collection of understated inflation adjustment for savings accounts in connection with economic plans implemented in the 1980s and 1990s as a measure to combat inflation <sup>1</sup> .
Tax <sup>2</sup>	<b>R\$ 6,603 million</b>	Tax provisions are related to lawsuits in which we discuss the legality and unconstitutionality of legislation in force. These lawsuits, which the conglomerate classifies as legal liabilities by the conglomerate, refer particularly to challenges to the calculation basis of PIS and COFINS contributions. The conglomerate is also a party to tax and social security lawsuits classified as contingent liabilities, which likelihood of loss is classified as probable, with main discussions about the non-levy of social security contributions on profit sharing and of tax service (ISS) on certain revenues.

<sup>1</sup>Even though Itaú Unibanco Holding observed the rules in force at the time, the company is a defendant in lawsuits filed by individuals dealing with this matter, as well as in collective actions filed by: (i) consumer protection associations; and (ii) the Public Prosecution Office on behalf of savings account holders. With respect to these lawsuits, ITAÚ UNIBANCO HOLDING recognizes provisions when it is summoned and also when individuals apply to enforce the decision rendered by the Judicial Branch, using the same criteria adopted to determine provisions for individual lawsuits. The Federal Supreme Court (STF) has issued a number of decisions favorable to savings account holders, but has not consolidated its understanding regarding the constitutionality of economic plans and its applicability to savings accounts. The ruling of appeals involving this matter is currently suspended by the STF, until it hands down a final ruling on the rights under discussion. In December 2017, through mediation of the Federal Attorney's Office (AGU) and supervised by the Central Bank of Brazil, savers (represented by two civil associations, FEBRAPO and IDEC) and FEBRABAN entered into an instrument of agreement aimed at settling lawsuits related to economic plans, and Itaú has already adhered to its terms. Said agreement was approved on March 1, 2018 by the Plenary Session of the Federal Supreme Court (STF) and, as from May 22, 2018, savers may adhere to its terms for a 24-month period, with the subsequent settlement of lawsuits. As this period has come to an end, the parties have entered into an amendment to the agreement to extend the adherence period so that a larger number of savers can join in and, as a result, the number of lawsuits ultimately settled increases. In May 2020, STF approved this amendment and granted a thirty (30) month period for new adherences, and this period may be extended for other thirty (30) months, conditioned on the accountability of the number of adherences over the first period.

<sup>2</sup>The provisioned amounts in connection with the tax contingencies stated herein do not include amounts for the cases with probable likelihood of loss already stated in item 4.3 of this Form.

#### **4.7. Describe other relevant contingencies that are not included in the previous items**

The contingencies considered relevant by the Issuer and its subsidiaries were mentioned in the previous items (items 4.3 and 4.4 of this Reference Form).

Nonetheless, we refer to Note 21 to the Itaúsa's Financial Statements at December 31, 2020, as published, which show, in the consolidated financial statements, provisions for tax contingencies and legal obligations totaling R\$1,600 million, provisions for civil contingencies amounting to R\$102 million, and provisions for labor contingencies amounting to R\$111 million. These contingencies are as follows:

- Tax contingencies: corresponding to the principal amount of taxes involved in administrative or judicial disputes, subject to official assessment plus interest and, when applicable, fines and charges. This amount is to be recognized in a provision regardless of the likelihood of loss when it comes to a legal obligation, that is, the successful outcome in the lawsuit is dependent upon the recognition of the unconstitutionality of the law in force. For the other cases, a provision is recognized whenever the likelihood of loss is considered probable.
- Civil contingencies: civil claims mainly refer to pain and suffering and property damages.
- Labor contingencies: these are related to lawsuits in which alleged labor rights are claimed, such as amounts due to overtime, occupational disease, salary equalization and secondary liability.

Itaúsa and its subsidiaries are parties to ongoing tax, labor and civil lawsuits whose loss was assessed as possible and which do not require the recognition of a provision, whose amounts correspond to R\$1,255 million, R\$47 million, and R\$79 million, respectively. The main tax litigations with a likelihood of possible loss are related to the following issues:

- IRRF, IRPJ, CSLL, PIS and COFINS (rejected offset requests): Cases where the reliable offset of tax credits is being reviewed; as of December 31, 2020 these tax credits total R\$343 million (R\$314 million as at December 31, 2019) in Itaúsa and its subsidiaries.
- Taxation of revaluation reserve: Discussion on taxation of the Revaluation Reserve in corporate spin-off transactions carried out in 2006 and 2009, the adjusted balance of which, as at December 31, 2020 is R\$302 million (R\$298 million as at December 31, 2019) in subsidiary Duratex.
- Burden of defeat (PIS and COFINS Tax Collection Action): Refers to the portion lawyers' fee paid for the tax collection action described in Note 21.1.1. to the financial statements, the adjusted amount of which as at December 31, 2020 is R\$269 million (R\$264 million as at December 31, 2019) in Itaúsa.
- PIS and COFINS (Disallowance of credits): Discussion on restriction regarding the right to claim as credits these taxes levied on certain inputs, the adjusted amount of which as at December 31, 2020 is R\$70 million (R\$62 million as at December 31, 2019) in subsidiary Itaútec.

#### **Indemnify any environmental contingencies related to Elekeiroz**

Itaúsa is obligated to indemnify Elekeiroz S.A. ("Elekeiroz") for possible environmental remediation at the Elekeiroz plant located in the city of Várzea Paulista, State of São Paulo, according to a technical-environmental study prepared by a specialized company, observing the percentage of 96,5% of the loss amount (equivalent to the equity interest previously held by Itaúsa in Elekeiroz). There is no cap to the amount of compensation resulting from environmental remediation actions.

Any environmental losses incurred by Elekeiroz at Várzea Paulista and Camaçari, State of Bahia, with a base date event prior to the closing of the sale of control to HIG, will be indemnified by Itaúsa in the percentage of 96.5% of the value of loss, while HIG holds at least 25% of Elekeiroz's capital stock. There is no cap to the amount of compensation due to environmental nature losses.

#### **4.8. For the rules of the foreign issuer's country and the rules of the country in which the foreign issuer's securities are held in custody, if different from the original country, please identify**

- a) Restrictions imposed on the exercise of political and economic rights***
- b) Restrictions on outstanding securities and their transfer***
- c) Cases for the cancellation of registration and the rights of holders of securities in this situation***
- d) Cases where the holders of securities will have the preemptive right to subscribe shares, securities backed by shares or securities convertible into shares, and the respective conditions to exercise this right, or cases where this right is not guaranteed, if applicable***
- e) Other issues of interest to investors***

Not applicable, as the Company has no securities issued or under custody abroad. Itaúsa S.A. is a Brazilian company, with shares under custody in Brazil.



## ITEM 5 – RISK MANAGEMENT POLICY AND INTERNAL CONTROL

### 5.1. With respect to the risks indicated in item 4.1, please state:

**a) Whether the issuer has a formal risk management policy, specifying, if so, the body that approved it and the approval date and, if not, the reasons why the issuer did not adopt a policy**

Itaúsa S.A. (“Itaúsa” or “Company”) is a publicly-held holding company that, at the end of 2020 held a portfolio composed of Itaú Unibanco Holding S.A. (“Itaú Unibanco”), in the financial segment, and Duratex S.A. (“Duratex”), Alpargatas S.A. (“Alpargatas”), Itaútec S.A. – Itaútec Group (“Itaútec”, together with Itaú Unibanco, Duratex and Alpargatas, “Itaúsa’s Subsidiaries”), and, also, Nova Transportadora do Sudeste S.A. (“NTS”) and Copagaz – Distribuidora de Gás S.A. (“Copagaz”, together with NTS and Itaúsa’s Subsidiaries, “Itaúsa’s Investees”), in the non-financial segment.

As a holding company, the Company guides Itaúsa’s Investees in their financial and strategic decisions, shares its governance culture, ethical conducts, concern with risk management and appreciation of human capital, as well as its capital allocation discipline and focus on long-term value creation. In this context, the risks to which the Company is subject are essentially the risks to which its Itaúsa’s investees are subject, and which are managed by them.

On May 4, 2017, Itaúsa’s Board of Directors approved the Risk Management Policy and, and on February 22, 2021, it amended the policy and approved its most recent version, which establishes the guidelines to be followed in the Company’s risk management process, so as to allow for the identification, assessment, prioritization and treatment of risks for the longevity of the business. Nevertheless, the Company understands that the risk management process must be continuously improved and integrated with the organization’s strategic planning process.

Itaúsa’s Subsidiaries must include in their respective risk management policies the considerations formulated in Itaúsa’s Policy, while respecting any procedural management peculiarities and the level of complexity of their operations. The Subsidiaries of Itaúsa that do not have their own policy must follow the terms of Itaúsa’s Risk Management Policy, while observing their respective management structures.

With respect to Itaúsa’s Subsidiaries:

- i. *In the non-financial segment:* Duratex has an Internal Control and Risk Management Policy approved by its Board of Directors on December 9, 2011, which was last amended on December 16, 2020. Alpargatas has a Risk Management Policy that was prepared on January 20, 2017, which was last revised on June 19, 2019. Meanwhile, Itaútec does not have a formal risk management policy since it believes that its internal control structure is sufficient to mitigate the main risks to which it is currently subject.
- ii. *in the financial segment:* Itaú Unibanco has governance established to review the policies applicable to Brazil and to the foreign units. Basically, the policies define the institutional guidelines, methodologies and processes, and follow the regulatory requirements and the best market practices. Itaú Unibanco has policies that provide for guidelines and establish governance for risk management, as follows:

Policy <sup>(1)</sup>	Approval body	Date of approval
Capital Management	Board of Directors	07/03/2020
Credit Risk Management and Control		07/03/2020
Integrated Operational Risk Management and Internal Control		07/03/2020
Liquidity Risk Management and Control		02/06/2020
Market Risk Management and Control		02/06/2020
Compliance Policy		05/19/2020

(1) Available for consultation on the website [www.itau.com.br/relacoes-com-investidores](http://www.itau.com.br/relacoes-com-investidores) > Home > Itaú Unibanco > Governança Corporativa > Regulamentos e Políticas > Políticas

**b) The objectives and strategies of the risk management policy, when applicable, including:**

**i. The risks that are intended to be hedged**

The risks to which the Company is subject must be periodically identified, documented and formalized in a structured manner so that they can be known and properly addressed. These risks must be categorized in accordance with their nature and origin, as shown below:

- **Strategic:** Risks associated with management's decision-making process and that may result in a significant loss to the Company's economic value. Additionally, they may have a negative impact on the Company's revenue or capital due to a faulty planning, adverse decisions made, Itaúsa's inability to implement its proper strategic plans and/or changes in its business environment.
- **Financial:** Risks that may result in losses of financial resources by the Company, subdivided into the following categories:
  - \* **Liquidity risk:** is represented by the possibility of the Company not being able to honor its commitments on the due date or only meeting them by incurring in significant losses. This risk may also be classified as cash flow risk given the possibility of the occurrence of mismatches between payments and receipts that affect the Company's payment capability.
  - \* **Market risk:** this risk measures the likelihood of an economic loss arising from changes in market risk factors to which the prices of assets, liabilities and derivatives are sensitive. The time horizon of the analysis is typically short term and includes the risk of changes in: foreign exchange rates, interest rates, share prices and commodity prices.
  - \* **Credit risk:** is the likelihood of losses arising from the Company's failure to receive the amounts contracted with third parties as a result of their financial inability.
- **Operational:** Risks related to the Company's infrastructure (processes, people and technology), which affect the operational efficiency and the effective and efficient use of its resources.
- **Regulatory:** Risks related to non-compliance with legislation applicable to the industry in which the Company operates and with general laws (environmental, labor, civil and tax/fiscal).
- **Cyber:** Risks related to the possibility of an internal or external threat exploring the vulnerabilities of an asset, thus affecting confidentiality, integrity and availability of systems and information.

**ii. The instruments used for hedging purposes**

The risks identified must be addressed based on their criticality. The Audit and Risk Council, defined in item (iii) below, establishes the way to respond to risks and determines the instruments for hedging the Company, thus balancing the effects of the response to the risk with any cost/benefit arising from legal and regulatory requirements or any other requirements that may be relevant to the Company. The Audit and Risk Council will comply with the following alternatives for addressing the risks:

- **Accept:** no action is taken to influence the likelihood of the occurrence and/or severity of the risk. Risks whose impact is lower than the cost/benefit of its management may be maintained, provided that they are known and accepted by the Audit and Risk Council, in line with the risk appetite determined by the Board of Directors. However, continuous monitoring measures must be established so as to ensure that, should there be a change in the scenario that justifies changing the way the risk is treated, the Company implements the respective treatment.
- **Reject:** if it is determined that the Company does not wish to face the risk in the conditions it is presented, the Audit and Risk Council will apply one of the following treatments:
  - \* **Act:** actions are taken to reduce the likelihood of materialization and/or severity of the risk. This response involves enhancing or creating process controls and improvements with the definition of the people in charge and implementation deadlines, in addition to establishing Key Risk Indicators (KRIs) for monitoring.
  - \* **Plan:** determine actions or controls that reduce the vulnerability or the impact in the event of the materialization of the risk.
  - \* **Monitor:** there is no need to determine the action or control for the risk. A periodic monitoring is carried out to reassess its impact and vulnerability classification.

### **iii. The organizational risk management structure**

The Board of Directors is the main risk management body and it is responsible for: (i) determining the level of the Company's risk appetite and tolerance to risks based on the principles and guidelines of the Risk Management Policy; (ii) approving the Company's Risk Management Policy and its future reviews; (iii) approving, based on a proposal of the Sustainability and Risk Committee, the Map and prioritization of risks, as well as their reviews; (iv) supervising and approving Risk Response plans when necessary; and (v) supervising and expressing an opinion on the assessment of the effectiveness of the risk and internal control management policies and systems and approving any suggestions for changes, should they be deemed necessary.

Among the duties of the Sustainability and Risk Committee are: (i) to assist in risk management, including a proposal for appetite and tolerance, (ii) to review and propose prioritization of risks and response plans, (iii) to express an opinion on the assessment of the adherence to policies, to the Integrity Programs and to the risk and internal control management systems, and (iv) to assess and monitor the work plan of the Internal Audit function and its results.

Meanwhile, the Executive Board is responsible for: (i) proposing to the Sustainability and Risk Committee the level of the Company's risk appetite and tolerance to risks; (ii) ensuring the operation of three lines in the Company's risk management process; (iii) carrying out Risk Management (of the risks identified by the Executive Board itself or reported by the *Compliance* and Corporate Risks Department), as provided for in the Risk Management System; (iv) validating the Company's risk consolidation report, presenting it to the Sustainability and Risk Committee; (v) monitoring the Action Plans to improve internal control, as well as determining the respective people in charge and implementation deadlines; (v) expressing an opinion on the assessment of the effectiveness of the risk and internal control management policies and systems and submitting such assessment to the analysis of the Board of Directors; and (vii) expressing an opinion on the suggestions for changes or suggesting changes to the Risk Management Policy and recommending suggestions for improvements to the Sustainability and Risk Committee, should they be deemed necessary.

The Audit and Risk Council must: (i) approve the methodology to be used in the performance of the Risk Management process; (ii) approve the critical Risk Action Plans and actions proposed by the business areas for the mitigations of risks; (iii) monitoring, on a systematic basis, Risk Management, including Key Risk Indicators (KRIs), as well as the stage of performance of the actions determined for the mitigation of the risks; (iv) periodically assess the effectiveness of the policies, the risk and internal control management policies and systems and submitting this assessment to the analysis of the Sustainability and Risk Committee; (v) analyze the Company's risk consolidation report prepared by the Compliance and Corporate Risks Department, presenting it to the Executive Board; and (vi) analyze the exceptions to, any violations of and cases of omission related to the Risk Management Policy and submit them to the Sustainability and Risk Committee, which will report to the Board of Directors for their resolution and/or approval.

Meanwhile, the business areas must: (i) work daily on the management of risks of their area, focusing on: the identification, assessment, treatment and monitoring, in accordance with the guidelines in the Risk Management Policy; (ii) carry out, together with the second line, the risk assessment process (Self-Assessment); (iii) actively report to the second line any changes that may affect Risk Management, such as changes in processes or controls, new businesses, divestments from a given operation, significant changes in routines or objectives and planning reviews; (iv) ensure the implementation of the Action Plans defined for risk treatment; (v) develop, together with the Compliance and Corporate Risks Department, Key Risk Indicators (KRIs), rating criteria and limit proposals; (vi) report to the Audit and Risk Council the information related to its Risk Management and compliance activities; (vii) notify the Compliance and Corporate Risks Department, in a timely manner, of the risks that were not identified before, whether new risks or not; (viii) approve the rules and procedures that guide the individual actions in the implementation of the Risk Management concepts in the area it operates in order to ensure that the responses to the risks are provided; and (ix) describe the Action Plan, align it with the Compliance and Corporate Risks Department and implement it in accordance with the priority defined in the Plan.

The Compliance and Corporate Risks Department is in charge of: (i) proposing responsibilities related to the Risk Management activities, as well as approval authorities and work scope; (ii) making available tools, systems, infrastructure and governance that support the management of the Company's risks; (iii) developing the Risk Management methodology and submitting it to the approval of the Audit and Risk Council; (iv) informing the first line of the importance of Risk Management and the responsibility inherent to the Company's management members and employees; (v) coordinating the Risk Management activities with the first line areas, remaining independent in the exercise of its duties; (vi) developing, with the business supervisors, risk models and/or indicators for risk monitoring, rating criteria and limit proposals; (vii) preparing periodic reports on the consolidation of the Company's risks and submit them to the Audit and Risk Council and ensuring the implementation of the Action Plans; (ix) disseminating the knowledge and culture of Risk Management at the Company; (x) reporting

the information related to its risk management activities to the Audit and Risk Council; and (xi) enabling the internal audit work to ensure that it is reported to the Board of Directors.

In addition to the structures mentioned above, the Company has an Internal Audit function carried out by an outsourced firm (Big Four) that verifies, on an independent and regular basis, the adequacy of the risk identification and management processes and procedures and contributes to the improvement of the internal control environment. Itaúsa's Board of Directors approves the annual Internal Audit Plan and monitors the implementation of the recommendations for correction.

Finally, the objectives and strategies of the risk management policies of Itaúsa's Subsidiaries are in line with the objectives of each business.

**c) *The adequacy of the operational and internal control structure to verify the effectiveness of the policy adopted***

Itaúsa adopts the Three Lines Model of the Institute of Internal Auditors (IIA) to manage corporate risks that is applied in an integrated manner by the business areas, the Compliance and Corporate Risks Department, the Internal Audit function, the committees, the Executive Board and the Board of Directors, as follows:

- First line: business supervisors, who know and manage their risks and are responsible for defining and implementing Action Plans for their mitigation so as to ensure the proper management of the processes;
- Second line: Compliance and Corporate Risks Department, which helps the first line identify risks, causes and associated consequences. It is responsible for the Risk Management process and uses market methodologies and best practices; and
- Third line: internal audit function, which has the independence to assess the controls carried out by the first line and the adequacy of Risk Management.

In 2020, the Compliance and Corporate Risks Department started a broad review of its process and methodology. This work resulted in the update of the Company's general risk assessment (taking into consideration impact potential and materialization and vulnerability) and in a new risks map.

In the case of Itaúsa's subsidiaries, the adequacy of the operational and internal control structure to verify the effectiveness of the policies adopted is in compliance with the regulations in effect and in line with the best practices in the market.

We believe that our operational and internal control structure is adequate to verify the effectiveness of our Risk Management Policy.

**5.2. *With respect to the market risks indicated in item 4.2, please inform:***

Itaúsa and Itaúsa's Subsidiaries monitor the risks of foreign exchange variation, fluctuation in interest rates, variable income and price indexes and it may also contract hedge instruments when management considers that there is a risk of exposure.

Additionally, we note that the institutional market risk management policy of Itaú Unibanco, which is the main investment held by the Company, is based on a set of principles contained in the regulation of the National Monetary Council (CMN) and is applicable to all business units and organizational entities of the Itaú Unibanco Group.

**a) *Whether the issuer has a formal market risk management policy, specifying, if so, the body that approved it and the approval date and, if not, the reasons why the issuer did not adopt a policy***

Itaúsa does not have a specific formalized market management policy since it is subject essentially to the risks generated by Itaúsa's Subsidiaries. Market risk management is the process by which Itaúsa and Itaúsa's Subsidiaries monitor and control risks of variation in the prices of financial instruments due to changes in the market, aiming at optimizing the risk-return ratio. Compliance by Itaúsa's Subsidiaries with its policies positively affects the Company.

On May 4, 2017, as already pointed out in item 5.1 of this Reference Form, Itaúsa's Board of Directors approved the Risk Management Policy, last revised on February 22, 2021, which establishes the guidelines to be followed in the Company's risk management process. The financial risk is among the risks that the Company considers in its risk management strategy and is subdivided into the following risk categories: liquidity, market and credit. The market risk measures the likelihood of an economic loss arising from changes in market risk factors to which the prices of assets, liabilities and derivatives are sensitive.

In the financial segment, Itaú Unibanco's market risk management is governed by the internal policies listed below, which are approved by the following proper bodies: Policy Council (CN) and the Board of Directors, for "PS/RG" reference code policies, and Market and Liquidity Risk Officer, for "PR" reference code procedures:

Ref.	Policy	Revised on
PS-17	Market Risk Management and Control Policy (Global)	11/17/2020
RG-23	Classification of Operations	05/16/2020
PR-100	Database of Market and Liquidity Risks, Results and Operations (Brazil)	04/25/2020
PR-97	Market Risk Limit Management (Global)	03/01/2021
PR-121	Pricing Process (Global)	03/01/2021
PR-122	Market Risk Backtesting (Global)	03/03/2020
PR-98	Market Risk Stress Testing (Global)	02/20/2020
PR-55	Development of Market Risk Models	10/03/2020
PR-123	Prudential Adjustments Calculation Process (Global)	06/09/2020
PR-126	Market Risk Control Procedures for Treasury (Global)	09/03/2020
PR-123	Effectiveness of Economic Hedging of Foreign Investments (Brazil)	06/09/2020
PR-124	Market Risk Statement (Global)	06/09/2020
PR-47	Internal Market Risk Models Governance Procedures (Brazil)	12/08/2020

***b) The objectives and strategies of the market risk management policy, when applicable, including:***

***i. The market risks that are intended to be hedged***

The risks the Company and Itaúsa's Subsidiaries seek to hedge are mainly interest rate, foreign exchange variation and commodity risks.

***ii. The equity hedging strategy***

The hedging strategy of the Company and Itaúsa's Subsidiaries is aimed at preventing fluctuations in relevant market factors from compromising the equity value.

Duralex's Financial Policy establishes that the consolidated foreign exchange exposure, whose contra-entry is profit or loss or equity, may not exceed 2% of equity.

With respect to Alparagatas, the strategy of the hedging operations is related to the impact of operations in foreign currency and interest rates on the company's cash flows. Eligible derivative instruments that better adapt to the market conditions and that mitigate the exposure to foreign exchange and interest rate risks are chosen. The Finance Management Department is responsible for ensuring that the operations are prepared in accordance with fair market parameters.

For Itaú Unibanco, the hedging strategy is aimed at equalizing the results from foreign exchange variation after taxes on investments abroad (accounting standpoint) and their hedges. The economic hedge is composed of positions aimed at hedging results from foreign exchange variation on investments abroad. Economic hedging may be carried out through derivatives traded on stock exchanges or over-the-counter markets and also through foreign currency-denominated liabilities.

Itaú Unibanco's Market and Liquidity Risk Control Office is responsible for mapping, calculating and reporting market risks and mismatching of terms, currencies and indexes, as well as the use of limits approved by the proper committees or authorities. Additionally, the Treasury Department carries out hedging transactions in order to mitigate and manage risks of mismatches, complying with the limits of exposure and risks approved by the proper committees or authorities. For managing these risks, it analyzes the information received and economic data for hedging purposes.

### ***iii. The instruments used for equity hedging purposes***

When necessary, the Company and Itaúsa's Subsidiaries carry out transactions with derivative financial instruments in the market.

The Company and Itaúsa's Subsidiaries use a number of financial instruments for managing risks, which include securities and derivatives traded on stock exchanges or over-the-counter market. Derivates mainly include:

- Interest rate and foreign exchange futures contracts;
- Non-Deliverable Forward – NDF;
- Interest rate and foreign exchange swap contracts; and
- Options.

### ***iv. The parameters used for managing these risks***

The Company and Itaúsa's Subsidiaries, notably Itaú Unibanco, use market risk metrics as parameters for risk management, such as:

- Value at Risk (VaR): a statistical metric that quantifies potential economic losses expected in normal market conditions, considering a given time horizon and confidence interval;
- Losses in Stress Scenarios (Stress Testing): a simulation technique to assess the impact on assets, liabilities and derivatives portfolios of various risk factors in extreme market situations (based on prospective scenarios);
- Stop Loss: a mechanism that triggers a review of positions, if the accumulated losses in a given period reach specified levels;
- Concentration: cumulative exposure of certain financial instruments or risk factors calculated at market value (MtM – Mark-to-Market)
- Stressed VaR: a statistical metric derived from VaR, aimed at capturing the largest risk in simulations of the current portfolio, taking into consideration observable returns in historical scenarios;
- EVE (Delta Economic Value of Equity): the difference between the present value of the sum of repricing flows of instruments subject to IRRBB (interest rate risk in the banking book) in a base scenario, and the present value of the sum of repricing flows of the same instruments in an interest-rate shock scenario; and
- NII (Delta Net Interest Income): the difference between the result of financial intermediation of instruments subject to IRRBB (interest rate risk in the banking book) in a base scenario, and the result of financial intermediation of the same instruments in an interest-rate shock scenario.

Sensitivity and loss control measures are also analyzed. They include:

- Gap Analysis: accumulated exposure of cash flows by risk factor, which are marked-to-market and positioned by settlement dates;
- Sensitivity (DV01 – Delta Variation): impact on the market value of cash flows when a one basis point change is applied to current interest rates or index rates; and
- Sensitivities to Various Risk Factors (Greek): partial derivatives of a portfolio of options in connection with the prices of underlying assets, implied volatilities, interest rates and time.

As for Alparagatas, it separates the foreign exchange exposures of its cash flow into realized (certainty) and projected and hedges the totality of the amount realized for the three months following the month the exposures are determined and hedges from 40% to 100% of the projected exposures. On a monthly basis, these projections are revised for the company to make, if necessary, the due adjustments in the contracted derivatives operations so as to maintain them within the protection intervals mentioned above.

With respect to Duratex, to manage market risks, it applies parameters defined by its Board of Directors and they are reflected in the policies and rules in effect. The internal Financial Policy establishes the guidelines, limits and parameters to be followed for Duratex's Financial Management aimed at ensuring its financial strength and business continuity are maintained. Financial Management includes Management of Credit Limit with the Financial Market, Debt Management, Financial Investment Management and Bank Exposure, Leverage and Covenant Management, Financial Risk Management, Liquidity Management and Management and Granting of Guarantees.

### ***v. Whether the issuer operates financial instruments with goals diverse from equity hedging, and what are these goals***

The Company, Alpargatas and Duratex do not operate financial instruments with goals diverse from equity hedging.

Itaú Unibanco hedges transactions with clients and proprietary positions to take advantage of market opportunities, seeking to mitigate risks arising from fluctuations in prices of market risk factors and mismatches, and maintaining the classification of operations within exposure limits in effect approved by proper committees/authorities.

Derivatives are used for these hedging activities and treasury proprietary transactions. For situations in which these are hedge accounting transactions, both hedge effectiveness and any accounting impacts are monitored. Accounting and economic hedging procedures are governed by Itaú Unibanco's institutional policies.

***vi. The organizational structure for market risk management control***

Itaúsa's senior management is directly involved in the management of the market risks to which it is exposed.

Notwithstanding, the exposure to market risks of Itaúsa's Subsidiaries may affect Itaúsa, so Itaúsa's Subsidiaries have established a separate organizational market risk management control structure in compliance with the respective activities and markets in which they operate, with the involvement of the senior management of each company in the establishment of the guidelines and operation of the structure adopted in the respective company.

***c) The adequacy of operating structure and internal control to verify the effectiveness of the policy adopted***

As mentioned above, Itaúsa does not have a specific formalized market risk management policy. However, the Company has a Risk Management Policy and takes the financial risk into consideration in its risk management strategy, and the market risk is considered one of the categories of financial risk. For further information, please see item 5.1.(c) of this Reference Form.

***5.3. With respect to the controls adopted by the issuer to ensure the preparation of reliable financial statements, please indicate:***

***a) The main internal control practices and the efficiency level of such control, indicating any imperfections and measures adopted to correct them***

Itaúsa, as a holding company, reflects in its financial statements the results of Itaúsa's Investees, particularly of Itaú Unibanco, an institution over which the Company has control shared with the Moreira Salles family.

Itaúsa's Investees have their own structure to ensure the preparation of their financial statements in a reliable manner. Notwithstanding, Itaúsa's management establishes and maintains an internal control related to the Company's Parent Company and Consolidated Financial Statements.

The internal control related to the financial statements include the policies, standards and procedures that provide a reasonable comfort that the financial statements are in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and with the accounting practices adopted in Brazil, issued by the Accounting Pronouncements Committee (CPC), and that they are free from material misstatements.

If any point for control improvement is identified, action plans are prepared by the department in charge with the support of the Compliance and Corporate Risks Department, which will monitor the effective implementation of the expected improvement.

The Financial Statements for the year ended December 31, 2020 were audited by PricewaterhouseCoopers Auditores Independentes (PwC) in the capacity of independent auditor, in compliance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

In addition, the independent auditor attended periodic meetings with the Fiscal Council and the Board of Directors to express its opinion on the financial statements and clarify the directors' doubts, in addition to reporting possible deficiencies in the Company's internal control.

***b) The organizational structures involved***

Itaúsa adopts the Three Lines Model of the Institute of Internal Auditors (IIA) to manage its internal control that is applied in an integrated manner by the business areas, the Compliance and Corporate Risks Department, the Internal Audit function, the committees, the Executive Board and the Board of Directors, as described in item 5.1 of the Reference Form.

The Accounting Department is responsible for preparing the Financial Statements, observing the internal control provided for in the policies related to the topic.

The Compliance and Corporate Risks Department works on the identification, assessment and monitoring of the above mentioned internal control. Tests are carried out through sampling, thus allowing for its effectiveness to be verified. Additionally, the department ensures the assignment of roles and responsibilities, provided that the hierarchical structure established by Itaúsa is observed and it recommends the separation of duties so as to eliminate the assignment of conflicting activities.

The detection of non-compliance must be followed by the identification of its cause for effective correction. Should there be a significant problem, it must be reported in a timely manner to the Officer of the department in charge.

To mitigate the risks related to internal control, action plans are prepared and prioritized in accordance with their implementation criticality.

The action plans classified as highly critical will be approved by the Audit and Risk Council. The plans with other classifications are approved by the Officer in charge.

In addition to the structures mentioned above, the Company has an Internal Audit function carried out by an outsourced firm (Big Four) that verifies, on an independent and regular basis, the adequacy of the risk identification and management processes and procedures and contributes to the improvement of the internal control environment.

After the Financial Statements are prepared in accordance with the procedures above, they are presented, discussed and analyzed by the Executive Board and the Finance Council and they are then submitted to the Fiscal Council and the Board of Directors to be resolved upon.

***c) Whether and how the efficiency of internal controls is supervised by the issuer's management, indicating the position of the persons in charge of this monitoring***

The Company's management has a detailed report prepared by the independent auditor containing notes about the deficiencies or inefficacy of internal control on the financial statements.

Additionally, Itaúsa has the support of the Compliance and Corporate Risks Department in the monitoring of the effectiveness of internal control and the proposal of any improvements, as well as of an outsourced firm contracted to perform internal audit procedures to help management in the activities of risk management, governance and compliance with the processes of preparation of the financial statements.

Finally, it is worth mentioning that the members of the Fiscal Council review the Management Report and the Financial Statements reviewed by the independent auditor and perform the duties provided for in Article 163 of Law No. 6404/76.

***d) Deficiencies in and recommendations for the internal control that are present in the detailed report prepared and forwarded to the issuer by the independent auditor under the terms of CVM regulations that provide for the registration and exercise of the independent audit activity***

Itaúsa's independent auditor assessed the Company's internal control and accounting system in order to express an opinion for the year ended December 31, 2020. As a result of this assessment, the independent auditor did not identify any significant deficiencies in the internal control that would represent risks of failures or material impacts on the financial statements of December 31, 2020. The independent auditor identified two recommendations for improvement related to operational aspects for which management has already developed an action plan.

Additionally, deficiencies in or observations on the internal control that pose risks of failure or material effects on the financial statements of December 31, 2019 and December 31, 2018 were not identified either.



**e) Comments of executive officers on the deficiencies indicated in the detailed report prepared by the independent auditor and on the corrective measures adopted**

No significant deficiencies or other deficiencies were identified by the independent auditor in regard the Company's internal control.

**5.4. With respect to internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy misconduct, fraud, irregularities and wrongful acts against the local or foreign public administration, state whether:**

- a) the issuer has rules, policies, procedures or practices aimed at preventing, detecting, remedying possible fraud and wrongful acts against the public administration and, if it does, identify:**
- i. the main integrity mechanisms and procedures adopted and their compliance with the profile and risks identified by the Issuer, reporting how frequently risks are reassessed and policies, procedures, and practices are adjusted.**

Itaúsa has mechanisms and procedures aimed at preventing, detecting, and remedying fraud and wrongful acts against the public administration, as highlighted below.

On February 19, 2018, Itaúsa's Board of Directors approved the Policy for Relationships with Private Entities and Public Authorities and for Corruption Prevention ("Corruption Prevention Policy"), the purpose of which is to ensure the use of good practices in the Company's relations with third parties, whether they are private entities or government officials. On November 9, 2020, the Board of Directors approved the new version of this Policy. In implementing this Policy, the Company seeks to strengthen its commitment to developing relations with high standards of integrity, ethics, and transparency, and preventing and fighting corruption in all its forms. The Corruption Prevention Policy is available on Itaúsa's website ([www.itausa.com.br](http://www.itausa.com.br)), as well as on the Company's intranet.

In addition to the Corruption Prevention Policy, the Company has Itaúsa's Code of Conduct, where it establishes the ethical values and principles to be observed by management members and employees, including the commitment to fight and not tolerate any type of wrongful or criminal act, such as corruption, influence peddling, undue patronage, fraud, and money laundering.

In addition to the rules mentioned above, the Company has other internal regulatory instruments aimed at clarifying the expected behavior in certain interactions with government officials, for example, with respect of the distribution and receipt of gifts, courtesies and presents, as well as in conflicts of interest.

Itaúsa's management members and employees adhere to the Code of Conduct when they join the Company, and this adherence is renewed annually. In addition to the formal adherence, Itaúsa organizes training sessions and lectures on ethics and integrity, as well as onboarding for new employees.

In 2020, the second edition of the Good Practices Week was held, Itaúsa's top corporate culture event held every year since 2019. This event brought together senior staff members who provided talks and training on ethics and integrity, strengthening the leading by example. At the same time, the Itaúsa's Integrity Program (approved in November 2020) was launched, which includes measures to prevent, detect and mitigate frauds, conflicts of interest and other unethical conduct.

The Company also has a Compliance and Integrity Policy, approved in 2020, which consolidates the compliance and ethics principles and practices and sets out guidelines on the compliance with laws, regulations and internal policies. Both Itaúsa's Integrity Program and Compliance and Integrity Policy are available on Itaúsa's website ([www.itausa.com.br](http://www.itausa.com.br)).

The policies above are revised every three (3) years or sooner, when necessary. The risks and procedures are constantly reassessed against best practices, according to the Company's risk management process, as described in item 5.1.c.

Another integrity mechanism adopted by the Company is Itaúsa's Whistleblowing Channel, which is operated by an internationally renowned service provider. Through Itaúsa's Whistleblowing Channel, the Company's employees, management members and stakeholders can report complaints, misconduct and conflicts of interest, among other options.

Itaúsa's Code of Conduct is available on the Company's intranet and website ([www.itausa.com.br](http://www.itausa.com.br)) and on the website of the Brazilian Securities and Exchange Committee (CVM) ([www.cvm.gov.br](http://www.cvm.gov.br)), and its internal policies are available on the intranet.

Additionally, Itaúsa contractually requires that its suppliers and service providers comply with the anticorruption rules and the rules that forbid wrongful acts against the public administration, as defined in Law No. 12,846/13, so that they are aligned with the Company's principles.

In 2020, in compliance with its internal guidelines on knowing its business partners (Know Your Supplier), Itaúsa assessed its base of suppliers from areas of activity with higher corruption risk so as to properly manage its exposure to reputational risks that may adversely affect the Company.

In January 2020, Itaúsa signed the Corporate Pact for Integrity and Against Corruption by means of which it publicly assumed the commitment to forbid, or to strengthen the prohibition on, any person or organization that works on its behalf or for its benefit, from making a bribe, committing to making a bribe or offering a bribe to any government official, or to use any immoral or unethical means in relations with government officials, among other commitments.

Additionally, in 2021, the Company joined the Ethos Institute and takes part in working groups that discuss integrity and ESG issues.

Finally, in 2021, the Board of Directors approved the Donation and Sponsorship Policy, which sets out the guidelines, rules and responsibilities for Itaúsa's donations and sponsorships to ensure they are provided on a legal, transparent and fair basis, as well as to prevent and fight fraud and wrongful acts in the scope of donations and sponsorships. This policy provides for, for example, that no donation or sponsorship should be offered or promised with the purpose of directly or indirectly influencing any action, omission or decision of a public body or agent.

***ii. the organizational structures involved in the monitoring of the operation and efficiency of the internal integrity mechanisms and procedures, indicating their roles, whether their creation was formally approved, the issuer's bodies to which they report, and its officers' independence assurance mechanisms, if any.***

The governance involving the internal integrity mechanisms and procedures is carried out by the Internal Audit Department, the Compliance and Corporate Risks Department, the Audit and Risk Council, the Executive Board, the Sustainability and Risk Committee and the Board of Directors, which ensure the independence of their officers.

The Internal Audit Department, which reports to the Board of Directors, is responsible for helping management identify the potential weaknesses that could affect the Company, taking into account business, management, and information technology aspects. After the approval of the annual internal audit plan by the Board of Directors, the controls involved in the selected processes are assessed. The Internal Audit Department carries out effectiveness tests, identifying weaknesses in controls and action plans are created to mitigate them.

The Compliance and Corporate Risks Department, which is tied to the Legal, Compliance, and Corporate Risks Office, is responsible for assessing the Company's operational and internal control structure, which includes the risk management and compliance duties, as well as the improvement of the controls of the most relevant processes. In addition, the Compliance and Corporate Risks Department proposes the responsibilities related to the risk management activities, as well as the approval authority levels and scopes of operation. And it reports the information on its activities of risk management and assessment of the effectiveness of controls to the Audit and Risk Council. The process for the assessment of controls is formalized in an internal policy approved by the Company in 2019.

The Audit and Risk Council, an advisory body of the Executive Board, has the following duties, among others: (i) approve the methodology to be used in the risk management process and (ii) periodically assess the effectiveness of the policies and of the risk and internal control management systems, and submit this assessment to the Executive Board.

Periodically, the Audit and Risk Council reports to the Sustainability and Risk Committee on matters that are relevant to the scope of its activities.

Meanwhile, the Executive Board should express an opinion on the assessment of the effectiveness of the policies, and of the risk and internal control management systems.

The Sustainability and Risk Committee, an advisory body of the Board of Directors, has the following duties, among others: (i) help managing risks, including appetite and tolerance proposal, (ii) revise and propose the prioritization for risks and response plans, (iii) express an opinion on the assessment of the adherence to its internal policies, the Integrity Program and the risk and internal control management systems, and (iv) assess and monitor the Internal Audit Department's work plans and their results.

Finally, the Board of Directors should express an opinion on the assessment of the effectiveness of the policies, and of the risk and internal control management systems, and approve any suggestions for changes it considers necessary. Additionally, Itaúsa's Board of Directors approves the annual Internal Audit plan and monitors the implementation of the recommendations for correction.

**iii. if the issuer has a formally approved code of ethics or conduct, indicating:**

- **if it applies to all officers, members of the Fiscal Council, members of the Board of Directors, and employees, and if it also applies to third parties, such as suppliers, service providers, intermediate agents, and associates.**

Itaúsa's Code of Conduct applies to all of the Company's management members, members of the Fiscal Council, employees, suppliers and other stakeholders.

- **if and how frequently officers, members of the Fiscal Council, members of the Board of Directors and employees receive training on the code of ethics or conduct and the other rules related to the topics.**

The Company promotes education and communication actions on Code of Conduct's guidelines and several policies that are adopted by Itaúsa and that are part of its Integrity Program, setting clear conduct standards that are in line with the Company's values. Itaúsa's management members and employees adhere to the Code of Conduct when they join the Company, and this adherence is renewed annually. In addition to the formal adherence, Itaúsa organizes training sessions and lectures on ethics and integrity, as well as onboarding for new employees.

Itaúsa's education and communication practices include:

- (i) Education: training actions for all management members, members of the Fiscal Council and employees when they join the Company and whenever Itaúsa's Code of Conduct is changed, as a way of building company-wide capability to exercise the precepts of the Company's conduct standards.
- (ii) Communication: awareness-raising campaigns, releases on specific ethics-related topics, and disclosure of policies and guidelines.

In 2020, the second edition of the Good Practices Week was held, Itaúsa's top corporate culture event held every year since 2019. This event brought together senior staff members who provided talks and training on ethics and integrity, strengthening the leading by example. At the same time, the Itaúsa's Integrity Program (approved in November 2020) was launched, which includes measures to prevent, detect and mitigate frauds, conflicts of interest and other unethical conduct.

- **the penalties applicable in the case of breach of the code or of any other related rules, identifying the document where such penalties are provided for.**

Noncompliance with the guidelines of Itaúsa's Code of Conduct is subject to the penalties set forth in the Company's internal rules, which will be determined on a case-by-case basis, by the Personnel and Ethics Council. These penalties range from feedback or a warning to regular termination or termination with cause, depending on the gravity of the misconduct. For Itaúsa's suppliers and/or stakeholders, illegal conduct or conduct that breaches Itaúsa's Code of Conduct will characterize breach of contract, subject to the termination of the contract.

- **the corporate body that approved the code, the date of approval, and, if the issuer discloses such code of conduct, the websites where such document can be accessed.**

The first version of the Company's Code of Ethics was approved by the Board of Directors on December 19, 2011. On May 14, 2018, the Board of Directors approved a new version of the Code of Ethics, which is now called "Itaúsa's Code of Conduct".

Itaúsa's Code of Conduct is available on the Company's website ([www.itausa.com.br](http://www.itausa.com.br)) and on the website of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), as well as on the Company's intranet.

**b) if the issuer has a whistleblowing channel:**

- **if the whistleblowing channel is an internal channel or if it is operated by third parties.**

The Company's whistleblowing channel is operated by an internationally renowned service provider.

- **if the channel is open to receive complaints from third parties or only from employees.**

Itaúsa's Whistleblowing Channel is open to receive complaints from both employees and third parties.

- **if there are anonymity and protection mechanisms for good-faith whistleblowers.**

Itaúsa's Whistleblowing Channel ensures whistleblowers full protection against retaliation. The investigations are conducted in a timely manner, with professionalism, impartiality, discretion, and confidentiality. Anonymous reports are also received.

- **the issuer's body responsible for investigating the complaints.**

The Company contracted an outsourced company specialized in analyzing and investigating complaints, and the Personnel and Ethics Council is responsible for proposing, as the case may be, the investigation of the complaint, as well as any applicable corrective measures.

Itaúsa has a policy establishing rules for the reception, treatment and investigation of reports on irregularities, breaches of Itaúsa's Code of Conduct and other internal policies, as well as the legislation applicable to Itaúsa, received by means of the channels that are made available by the Company.

**c) if the issuer adopts procedures in merger, acquisition, and corporate restructuring processes aimed at identifying vulnerabilities and the risk of irregular practices in the legal entities involved.**

Yes, in merger, acquisition, and corporate restructuring processes the Company adopts procedures aimed at identifying vulnerabilities and irregular practices in the legal entities involved.

The procedure consists of conducting a due diligence in these legal entities for the purpose of analyzing and assessing different pieces of information and documentation of the entity, including those related to compliance and prevention of corruption acts. This procedure allows Itaúsa to check whether the company has been conducting its business in compliance with the applicable legislation.

To this end, the Company has the assistance of specialized external advisors, hired exclusively for this purpose.

In addition to the due diligence, the Company includes specific clauses in its contracts that assure the Company the right to an indemnity in case incomplete or false information had been provided during the due diligence process.

After the completion of the due diligence process, the review is submitted to and discussed by the executive group involved in the business and submitted to the senior management for approval, in accordance with internal procedures.

In addition to the procedure described above, in some merger and acquisition processes, the Company analyzes the reputational risk of the legal entities involved based on public information.

**d) if the issuer does not have rules, policies, procedures or practices aimed at preventing, detecting and remedying fraud and wrongful acts against the public administration, identify the reasons why the issuer has not adopted this type of control.**

Not applicable since the Company has policies, rules, and procedures.

**5.5. With respect to the previous year, there were significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, and comment on any expectations regarding any possible reduction or increase in the issuer's exposure to these risks, state whether:**

The risk management policy adopted and the nature of the main risks to which the Company is exposed changed significantly in relation to the previous year, as follows:

- The Risk Map, which is used to help the Company prioritize risk treatment, started to include another classification on the exposure level: critical. This is due to the maturity in the assessment of impacts and vulnerabilities, allowing for more assertive management regarding the Company's risk appetite and tolerance to risks.
- In view of the acquisition by the Company of a significant minority interest in Copagaz – Distribuidora de Gás S.A. at the end of 2020, Itaúsa started to be exposed to new risk factors related to the new investee and the industry in which it operates. For further information, please see item 4.1. of this Reference Form.

**5.6 Supply other information that the issuer may deem relevant**

There is no other information that Itaúsa deems relevant regarding this item.

## ITEM 6 – ISSUER'S HISTORY

### 6.1. / 6.2. / 6.4. - Issuer's incorporation, term of duration and date of registration with CVM

<i>Issuer's incorporation date</i>	May 06, 1966
<i>Issuer's incorporation type</i>	Corporation
<i>Country of incorporation</i>	Brazil
<i>Term of duration</i>	Undetermined duration
<i>Date of registration with CVM</i>	July 20, 1977

### 6.3. Brief history of the Issuer

Itaúsa S.A. ("Itaúsa" or "Company"), a publicly-held holding company, was incorporated in order to centralize the strategic decisions of a group of companies, providing them with the best conditions for expansion, and is continuously analyzing new investments and evaluating potential operations that add value to its stockholders. By means of its subsidiaries, the holding company is present in Brazil and, at the end of December 2020, in 20 countries, operating in several sectors of the economy, such as the financial services, consumer goods, finishing materials for the civil construction, infrastructure and energy industries.

Itaúsa defines the corporate values that guide the operations of the companies and ensures the sharing of common principles: appreciation of human capital, ethics in business, and creation of value for stockholders. This model preserves the operational autonomy of each company and allows the adoption of specific strategies for its different operating segments.

Itaúsa's history began with the first investment bank to be incorporated in Brazil, called Banco Federal Itaú de Investimentos S.A. This was created on May 6, 1966, shortly after the Central Bank of Brazil gave permission for this kind of activity. Among its founders were: Jorge Dias de Oliva, Eudoro Villela, Aloysio Ramalho Fóz, Olavo Egidio Setubal, Haroldo de Siqueira, Rubens Martins Villela and José Carlos Moraes Abreu.

In November 1970, its name was changed to Banco Itaú de Investimento S.A. and, in May 1973, to Banco Itaú Português de Investimento S.A. It expanded its operations into the specific area of investment banking, simultaneously accumulating a large stock portfolio and becoming an important stockholder in a number of Itaú's financial institutions. As these institutions grew, Banco Itaú Português de Investimento S.A. found it difficult to maintain the two-tier approach to its operations, as both a holding company of the Conglomerate and as an investment bank.

After reformulating its objectives, it terminated its investment banking activities in order to become a leading company among Itaú's financial institutions – a holding company that, at that time, grouped together more than 50 companies. The General Stockholders' Meeting held on December 9, 1974 approved the change of its name to Investimentos Itaú S.A., and a change of its purpose to providing support to the private Brazilian companies in which it had an interest.

At the General Stockholders' Meeting of 1991, the official name was changed to Itaúsa – Investimentos Itaú S.A., thereby incorporating the "Itaúsa" tag by which the Issuer is known in the market.

On June 26, 2001, Itaúsa joined the Level 1 Corporate Governance of the São Paulo Stock Exchange, currently B3 – Brasil, Bolsa, Balcão (B3), and assumed the following commitments, among others: to maintain as a free float a minimum amount of shares representing 25% of the total capital to increase the liquidity and dilution of the company's shares, and to provide information that help investors appraise the company's value.

Since 2001, Itaúsa has been participating in annual public meetings in partnership with the Brazilian Association of Capital Market Investment Analysts and Professionals (APIMEC), attended by a wide audience, including analysts, investment professionals, investors, stockholders, and the industry press of Brazil and abroad. In 2020, in an unprecedented fashion and based on the change in investor's profile, using technological tools Itaúsa transformed the Itaúsa Outlook event, an innovative and fully digital meeting, thus reaching investors throughout Brazil and providing a dynamic event to participants.

In accordance with the best corporate governance practices in order to avoid conflicts of interest and promote harmony between Itaúsa's controlling stakeholders, the Villela and Setubal families, a Stockholders' Agreement was signed on December 7, 1982 (which is automatically renewed until June 24, 2029), aimed at ensuring the transparency of their actions in the management of the main strategic issues of the holding company. This is a public instrument that describes the operation of rules and the exercise of controlling power, regulates stock trading transactions and the right of first refusal, at the controlling group level, and ensures conditions of balance and exercise of power to ensure the continuity of business by respecting all stakeholders.

In May 2018, Itaúsa's Board of Directors approved the new version of the Company's Code of Ethics, which is now called Itaúsa's Code of Conduct. The purpose of this document is to state the values and conduct expected from the Company's management members, members of the Fiscal Council, suppliers and other stakeholders. Subsidiaries must comply with the principles and values stated in Itaúsa's Code of Conduct.

The updating of the Board of Directors' internal rules, which was approved at the Board's meeting held in April 2019, should be highlighted. These rules reaffirm that the Board of Directors' mission is to protect and value the net worth of the Company and maximize the return on its investments by means of the work of the Executive Board. The Board of Directors, considering that Itaúsa is a holding company, regularly monitors the development of its subsidiaries' and investees' business and conducts a quarterly assessment of their performance.

Itaúsa's shares are traded on B3 under ticker symbols ITSA4 (preferred shares) and ITSA3 (common shares) and at the end of 2020, its total market value was R\$98.7 billion and approximately 900,000 direct stockholders, being probably the private company with the largest stockholders base in Brazil.

In 2020, its shares were part of major corporate sustainability rankings: the Dow Jones Sustainability World Index (DJSI), an international benchmark, and the B3 Corporate Sustainability Index (ISE). Additionally, Itaúsa was recognized by Forbes as one of the best companies to work to due to its stance on the Covid-19 crisis among other ESG topics.

Additionally, in 2020, for the first time, Itaúsa inclusion in FTSE4Good index, which measures the performance of companies adopting Environmental, Social and Corporate Governance (ESG) practices, was confirmed by the London Stock Exchange. The FTSE4Good index is used by investors and capital market participants as a benchmark for the so-called responsible investments.

Finally, in 2020, Itaúsa also signed up to the Instituto Ethos' Business Pact for Integrity and Against Corruption and set up the Corporate Governance Council, showing the ongoing concern about the advancement of ESG issues at Itaúsa.

Since the 80's, Itaúsa publishes annual reports, as part of its commitment to transparency and accountability to stockholders, employees, suppliers, communities, and regulatory bodies, which are stakeholders considered a priority in the relations with Itaúsa and its portfolio companies. These reports are prepared using the guidelines of the Global Reporting Initiative (GRI) and, since 2019, Itaúsa organizes them in accordance with the International Integrated Reporting Council (IIRC) principles, thus producing the Integrated Report, which replaced the Annual Report, becoming the pioneering Latin American holding company to disclose this document.

By means of the Integrated Report, Itaúsa shares its main practices, results and challenges of the year in an objective and transparent manner adopting an integrated approach, which involves its major capitals (financial, reputational, human, intellectual and manufactured) and the topics that guide its decision making for conducting its business. Further information on these reports is described in Item 7.8 of this Reference Form.

On April 30, 2019, the General Stockholders' Meetings of the Company and of its subsidiary Itaútec S.A. – Grupo Itaútec ("Itaútec") approved the merger of the shares issued by Itaútec into the Company. The merger of shares resulted in Itaútec being converted into an Itaúsa's wholly-owned subsidiary, maintaining its juridical personality. The transaction aimed to streamline the corporate structure of the companies and make their capital structure management more flexible, by concentrating both companies' stockholders into a single company with securities listed on stock exchanges. As of June 14, 2019, Itaútec's stockholders became Itaúsa's stockholders and received one (1) preferred share issued by Itaúsa for one (1) common share issued by Itaútec they held as of the date of the merger of shares.

On August 30, 2019, the General Stockholders' Meeting approved the merger of the wholly-owned subsidiary Itaúsa Empreendimentos S.A. into Itaúsa. Itaúsa Empreendimentos had an administrative structure composed of approximately 80 professionals who worked exclusively to provide operational support to Itaúsa. The purpose of this corporate restructuring was to seek greater operational synergy and efficiency, with the consequent optimization and rationalization of administrative costs and accessory obligations arising from the maintenance of

Itaúsa Empreendimentos S.A., as well as the streamlining of Itaúsa's corporate structure. The merger was carried out with no Itaúsa's capital dilution as it did not result in capital increase, issue of new shares, replacement of shares or rights of withdrawal to any stockholders.

At the General Stockholders' Meeting held on June 17, 2020, the Company's stockholders approved the change of the corporate name "Itaúsa – Investimentos Itaú S.A." to "Itaúsa S.A."

As a holding company, Itaúsa's purpose is to carry out capital and investment portfolio management efficiently and focused on the sustainable value creation to stakeholders. This continuous assessment process takes into account strategic and competitive differences of the investees, in accordance with the capacity for sustainable value creation to stakeholders, and the constant concern about preservation of ethical values.

Itaúsa invests in outstanding companies in the areas in which they operate. Itaú Unibanco Holding S.A, through operations of Itaú Unibanco and its subsidiaries, since the bank has (in addition to Itaú BBA) other companies in the financial segment; Alpargatas and Duratex in the consumer goods and finishing materials for the civil construction industry; and NTS and Copagaz in the infrastructure and energy industry. In line with the continuous performance monitoring of investees and the strategy of reviewing the investment portfolio, focused on profitability and an improved use of capital, in 2018, Itaúsa sold the totality of its ownership interest in Elekeiroz S.A., a company in the chemical industry.

In 2020, investment portfolio management, linked to pillar Efficient Capital Allocation, has also featured a very productive year, with the analysis of 58 opportunities, 36 of which were presented to the Executive Committee, being assessed in a diligent and disciplined way focused on creating value and respecting our investment assumptions.

At the end of 2020, after obtaining approval from the Brazilian antitrust agency (CADE), the acquisition of a 48.5% equity interest in Copagaz was completed, through a contribution of R\$1.2 billion used for the acquisition of Liquigás. This new investment in a company with values aligned with Itaúsa's and an experience of over 60 years of operations, strengthens the moves made to expand our portfolio to non-financial sectors and increases our share in the energy industry.

In November 2020, Itaú Unibanco disclosed its intention to carry out a corporate restructuring process for the purpose of separating the equity interest held in XP Inc. into a new company called XPart. At the beginning of 2021, Itaú Unibanco proceeded with the approval of the spin-off of assets so that, when the entire operation is completed, Itaúsa will become the direct and indirect holder of approximately 15% of XP Inc.'s total capital. The operation is still pending the approval of the FED and, subsequently, of the parties involved (Itaúsa, IUPAR and XP Inc.) at the General Stockholders' Meeting.

In a year marked by the surge of the pandemic worldwide, Itaúsa, its investees and controlling stockholders have jointly donated R\$1.5 billion, mainly destined to the "*Todos Pela Saúde*" ("All for Health") program for the Covid-19 relief efforts, in addition to carrying out many actions to preserve employees' health and jobs, adjust operating environment to new hygiene and safety rules and mitigate impacts on society.

On April 26, 2021, Itaúsa announced to the general market that it had executed investment agreements with Aegea Saneamento e Participações S.A. Upon completion of operation, Itaúsa's equity interest will total 10.20% of voting capital and 8.53% of total capital. The investment will be worth R\$1.3 billion, subject to price adjustments provided for in the Investment Agreement. The funds for this investment will be raised through debt bonds. This investment provides Itaúsa with the opportunity to add to its portfolio an asset that combines attractive rate of return, high potential of growth and positive impact on society, in addition to being aligned with its capital allocation strategy by gathering together strategic partners with long-term vision and proven experience in the sector of operation.

On April 30, 2021, the sale of Petrobrás' remaining 10% interest in Nova Transportadora do Sudeste S.A. (NTS) to Nova Infraestrutura Gasodutos Participações S.A., a company incorporated by Nova Infraestrutura Fundo de Investimentos em Participações (FIP), the investment fund managed by Brookfield Brasil Asset Management Investimentos Ltda. and Itaúsa, was completed. As a result, Itaúsa's interest in this investment raised to 8.50% from 7.65% (directly and indirectly held). This increased equity interest strengthens the trust in the value creation brought by this investment into Itaúsa's portfolio.

Based on three strategic pillars – efficient capital allocation, business continuity and shared culture – Itaúsa searches for an efficient and sustainable performance, supported by ethics and integrity, guiding its business and those of its investees, which adopt solid corporate governance measures based on ethics and transparency principles.



**6.5. Indicate whether there was a petition for bankruptcy, provided that it was based on a significant amount, or for judicial or extra-judicial recovery of the issuer, and the current status of such petitions**

There was no request for bankruptcy or judicial or extrajudicial recovery of the issuer.

**6.6. Other information that the issuer may deem relevant**

There is no other information the Issuer may deems relevant for this section of the Form.

## ITEM 7 – ACTIVITIES OF THE ISSUER

### 7.1. Briefly describe the activities carried out by the issuer and its subsidiaries

Itaúsa (Itaúsa) is a publicly-held holding company and its main activity is to hold investments in other companies.

The main subsidiaries are also publicly-held companies representing traditional brands and they are highly-regarded in their respective markets, holding large investments in businesses in Brazil and abroad. These companies have an outstanding performance in the following business segments:

- Financial segment: Itaú Unibanco Holding S.A. (“Itaú Unibanco”);
- Non-financial segment: Alpargatas S.A. (“Alpargatas”) and Duratex S.A. (“Duratex”).

In Item 15 (“Control and Economic Group”) of this Reference Form, we report the interests held by the Issuer in the companies of the Itaúsa Conglomerate and in Item 10 (“Comments of Executive Officers”), we report the business performance and the income arising from these interests.

The companies Itaú Unibanco, Alpargatas and Duratex disclose their own Reference Form. For further information on their activities, please see the above mentioned forms on the CVM’s website ([www.cvm.gov.br](http://www.cvm.gov.br)) or on the Investor Relations website of each company.

Additionally, we also have a minority interest in other companies that carry out activities related to the distribution of LPG (Copagaz) and the transportation of natural gas (NTS).

We present below a brief description of the main activities developed by the investees.

#### Financial Segment

**Itaú Unibanco** is a holding company whose main activity is to hold ownership interests in the capital of financial institutions that, in turn, were incorporated for the purpose of developing all authorized types of banking activities. Additionally, it holds interests in companies that carry out activities related to the insurance market and capital markets.

In Brazil, Itaú Unibanco’s common and preferred shares are traded on B3. In the U.S., Itaú Unibanco’s preferred shares are traded on the NYSE in the form of ADSs (one ADS represents one preferred share in Brazil).

#### Consumer goods segment

**Alpargatas** is the largest Brazilian footwear company (according to a survey conducted by Valor 1000), standing out in the market segments in which it operates. It owns the brands Havaianas, Dupé and Osklen. Together, the Havaianas and Dupé brands lead the domestic sandals market, and Havaianas is the Brazilian brand of consumer goods with the highest international recognition. The investment in Osklen was a significant step for Alpargatas to enter the lifestyle fashion segment. To create more value for its business, Alpargatas operates in retail with exclusive Havaianas and Osklen stores located in many countries. Finally, Alpargatas has been listed on B3 in São Paulo since 1913 and is part of the group of companies in the differentiated Corporate Governance Level 1.

#### Segment of finishing materials for civil construction

**Duratex** is a Brazilian company that has been catering to the civil construction and furniture markets for over seven decades. Through the Deca, Hydra, Ceusa, Cecrisa, Portinari, Duraflor and Duratex brands, the company manufactures bathroom fixtures and fittings, electric showers, ceramic tiles, laminated floors, medium density particle boards (MDP) and medium- and high-density fiber boards (MDF and HDF), among other products. Duratex is considered one of the world’s largest companies in the industry in which it operates, in addition to being Brazil’s largest manufacturer of wood panels, a leading company in the manufacturing of bathroom fixtures and fittings and one of the leading companies in the ceramic tiles segment. Although it operates mainly in Brazil, it also has administrative offices in Peru and the United States and exports its products to more than 50 countries. It is among the ten largest companies in the world in the industry in which it operates, in addition to being a leading company in the production of wood panels and bathroom fixtures and fittings, not only in the Brazilian market but also in the entire Southern hemisphere. Duratex shares are traded on B3 and are listed in the top corporate governance segment, called New Market.

## Infrastructure and energy segment

**Copagaz** was founded in 1955 and operates in the bottling, distribution and sale of Liquefied Petroleum Gas ("LPG"), in bulk or bottled. In 2020, after the approval by the Brazilian antitrust agency ("CADE"), Copagaz became a leading company in the LPG segment in Brazil after acquiring Liquigás in a consortium with Itaúsa and Nacional Gas Butano. Together, the companies established a robust structure with national coverage, with operations in 24 states and the Federal District and distribution of more than 150,000 metric tons to millions of households, industries and commercial establishments. The operation of Copagaz in the LPG distribution market is regulated by resolutions of the National Agency of Petroleum, Natural Gas and Biofuel (ANP). Finally, Copagaz is a closely-held company that is not listed on a stock exchange.

**NTS** carries natural gas by means of a solid system of gas pipelines in the Southern region of Brazil. There is a system of more than 2,000 kilometers of gas pipelines between the states of Rio de Janeiro, São Paulo and Minas Gerais, as well as 5 stations of compression, 9 points of receipt, 47 points of delivery and 3 interconnections. NTS has contracted 100% of the transportation service capacity (under the ship or pay type) by means of Gas Transportation Agreements ("GTA") entered into with Petróleo Brasileiro S.A. ("Petrobras") and the sum of commercially contracted capacities in its GTAs that are currently in effect totals 158.2 million cubic meters per day. NTS operates with authorizations issued by the long-term regulatory body (National Petroleum Agency). The company is a corporation not listed on a stock exchange.

### **7.1.a. Information on public-private capital companies**

Not applicable.

### **7.2. With respect to each of the operating segments that have been disclosed in the most recent financial statements for the year or, when applicable, in the consolidated financial statements, please indicate the following information**

#### **a) Products and services sold**

Itaúsa is a holding company and its revenue is mainly derived from equity in the earnings of its investees.

Itaúsa's operating segments were determined in accordance with the reports submitted to the Executive Committee for the decision-making process. Accordingly, segments are broken down into financial and non-financial. Itaúsa's investees have autonomy to determine their differentiated specific standards for the management and segmentation of their respective business.

#### **Financial Segment**

Information on **Itaú Unibanco** refers to the following segments: (i) Retail Banking; (ii) Wholesale Banking; and (iii) Activities with the Market and Corporation. Through these operating segments, Itaú Unibanco offers a wide range of banking services to a diversified client base that includes individuals and companies, on an integrated basis, as follows:

- The **Retail Banking** segment offers services to a diversified base of account holders and non-account holders, both individuals and companies in Brazil. The segment comprises retail clients, high net worth clients (Itaú Uniclass and Personnalité) and micro enterprises and small businesses. Products and services offered by this segment include: consumer credit, credit cards, payroll loans, vehicle financing, real estate loans, insurance, private pensions, premium bonds and acquiring services, among others. This Retail Banking segment is an important fund raising source for Itaú Unibanco's operations and generates a significant volume of finance income and banking fees.
- The **Wholesale Banking** segment is responsible for clients with high financial equity (private banking), for the activities of Latin American units, banking activities for medium-sized companies, asset management, capital market solutions, and banking activities with corporate and investment banking clients. The banking services management model is based on building a close relationship with clients, obtaining an in-depth understanding of their needs and offering customized solutions. The activities focused on corporate clients include the provision of banking services to large corporations, while investment banking activities consist of raising funds for the corporate segment, including fixed- and variable-income instruments.

- The **Activities with the Market and Corporation** segment manages the finance result associated with capital surplus of Itaú Unibanco, subordinated debt surplus and the charging of the net balance of tax credits and liabilities. This segment also manages the financial margin arising from financial instruments traded via proprietary positions, currency interest rate gaps and other risk factors and arbitration opportunities in domestic and foreign markets, as well as the marking to market of financial instruments. This segment also includes Itaú Unibanco's interest in Porto Seguro S.A.

Itaú Unibanco carries out a wide range of operations abroad with units strategically located in the Americas, Europe and Asia. Accordingly, the international presence generates significant synergies in foreign trade financing, placement of Eurobonds, and the offer of more sophisticated financial transactions to clients.

The diversification of business is reflected in the variable composition of the credit portfolio for the past few years, focused on origination in the segments with the lowest risks and more guarantees. Itaú Unibanco continuously seeks to implement and prioritize the offer of new products and services that add value for its clients and diversify the sources of the bank's revenue. This allows for the growth of non-finance income arising mainly from the revenue from the provision of services and banking fees, as well as from operations with insurance, pension plans and premium bonds.

Itaú Unibanco seeks to provide complete solutions in terms of products and services by means of financial intelligence and an ecosystem of partnerships. This reverberates in its continuous efforts to fully meet the needs of each client, from individuals and micro enterprises to corporations and provide the best experience, both digitally and physically, which is reflected in the positioning of its brand.

### **Consumer goods segment**

**Alpargatas** has the following operating segments: (i) Domestic Operations, which report the performance of the business in Brazil and cover the manufacturing and sale of sandals and sports footwear, and (ii) Foreign Operations, which report the performance of Havaianas International and direct exports. The foreign Operations cover the manufacturing and sales of footwear and sales of sandals.

### **Segment of finishing materials for civil construction**

**Duralex** has three operating segments: Deca Division, Wood Division, and Ceramic Tiles Division. This distinction is made because of the existing peculiarity of each segment's production process and distribution channels. The Deca Division is responsible for the manufacture and sale of bathroom fixtures (sinks, basins, toilets and bidets), fittings (faucets, mixers, flush valves, stopcocks, showers and components), electronic showers and faucets, and accessories (paper holders, towel bars, soap dishes, among others). The Wood Division is responsible for the manufacture and sale of industrialized wood panels (MDP, MDF, laminated floors and components). The Ceramic Tiles Division is responsible for the manufacture and sale of ceramic tiles for floors and walls, and roof tiles, with the brands Ceusa and Portinari.

### **Infrastructure and energy segment**

**NTS** is a natural gas carrier that makes up the gas logistics chain in Brazil. It receives the natural gas from the shipper and transports it to the distributor, which is entrusted with delivering it to the consumer. NTS's duties include servicing transportation requests and installing new delivery and receiving points, as well as managing contracts and engineering works and complying with regulatory requirements established by the responsible agency (ANP – National Agency of Petroleum, Natural Gas and Biofuel). NTS provides four different types of services: Firm Transport Service (*Serviço de Transporte Firme* - STF), Extraordinary Transport Service (*Serviço de Transporte Extraordinário* - STE), Interruptible Transport Service (*Serviço de Transporte Interruptível* - STI) and Operational Exchange Service (*Serviço de Troca Operacional* - STO).

### ***b) Revenue arising from the segment and its share in the issuer's net revenue***

Itaúsa is a holding company and has no net revenue.

### ***c) Income or loss arising from the segment and its share in the issuer's profit***

Itaúsa's profit consists primarily of equity in the earnings of investees determined based on the profit of its investees and of the result of the investments in financial assets, as described below:

<b>EQUITY IN THE EARNINGS OF INVESTEES (Balance of the Parent Company – R\$ million)</b>			
<b>Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Itaú Unibanco Holding S.A.	3,830	5,519	8,073
IUPAR - Itaú Unibanco Participações S.A.	3,253	4,725	1,439
Alpargatas S.A.	(36)	29	27
Duratex S.A.	166	148	158
ITH Zux Cayman Company Ltd.	1	-	-
Itautec S.A.	-	14	(7)
Itaúsa Empreendimentos S.A.	-	1	2
Elekeiroz S.A.	-	-	32
<b>Total</b>	<b>7,214</b>	<b>10,436</b>	<b>9,724</b>

The equity in the earnings of investees of Itaúsa in 2020, 2019 and 2018 consisted mainly of the direct and indirect earnings of Itaú Unibanco (by means of investments in Itaú Unibanco Holding S.A. and IUPAR – Itaú Unibanco Participações S.A., respectively).

It is worth mentioning that the earnings of Itaúsa reflect the contribution of dividends and interest on capital paid by NTS, the variation of the fair value of the investment in NTS, the expenses on the time installment in U.S. dollar of the amount invested and respective foreign exchange variation, which, in 2020, 2019 and 2018 represented R\$386 million, R\$373 million and R\$259 million, respectively.

For further information, please see item 10.2 of this Reference Form.

**7.3. With respect to the products and services that correspond to the operating segments disclosed in Item 7.2, describe**

- a) Characteristics of the production process**
- b) Characteristics of the distribution process**
- c) Characteristics of the markets in which it operates, in particular**
  - i. Share in each of the markets
  - ii. Competition conditions in the markets
- d) Possible seasonality**
- e) Main inputs and raw materials, informing:**
  - i. Description of relationships established with suppliers, including whether they are subject to government control or regulation, indicating the bodies and applicable legislation
  - ii. Possible dependence on few suppliers
  - iii. Possible price volatility

As a holding company, Itaúsa has no revenue from the sale of products and/or services. The Company nevertheless summarizes below the operating segments of investees, broken down into Financial and Non-financial.

Investees Itaú Unibanco, Alpargatas, Duratex, and NTS disclose their own Reference Forms. For further information on the topics addressed in this item 7.5, please see the respective forms on the website of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) or on each investee's Investor Relations websites.

**Itaú Unibanco (financial segment)**

**a) Characteristics of the production process**

Not applicable, as described on its operating activities in item 7.1 of this Reference Form.

**b) Characteristics of the distribution process**

Not applicable, as described on its operating activities in item 7.1 of this Reference Form.

**c) Characteristics of the markets in which it operates, in particular**

*i. Share in each of the markets*

- Banking services for high-income individuals (Itaú Personnalité): in December 2020, it reached a 11.4% market share in terms of total loans in Brazilian reais, which makes it the third largest retail bank in Brazil.
- Credit cards and commercial agreements: leader of the Brazilian credit card market, in terms of number of transactions, with a 32% market share in January-September 2020.
- Payroll loans: in December 2020, it reached a 12.6% market share in terms of payroll loans, making it the fourth largest bank in this segment in Brazil.
- Real estate loans: in 2020, it came second in the number of loans granted to individuals among the Brazilian banks, with a 21.4% market share.
- Acquiring services: In 2020, it reached a 34.1% market share in terms of total volume of transactions (both credit and debit), as the second largest player in this segment in Brazil.
- Private pension plans: in December 2020, the balance of provisions accounted for 21.2% of the pension plan market, which makes Itaú Unibanco the third largest provider of pension plans in Brazil.
- Vehicle financing: in December 2020, it reached a 10.6% market share in terms of loans to individuals among banks, which makes Itaú Unibanco the third largest bank in this segment in Brazil.
- Insurance: taking into account the 30% stake in Porto Seguro S.A., it reached an 8.3% share of the overall Brazilian insurance market in terms of premiums earned (less VGBL) in 2020.
- Premium bonds: in 2020, it reached an 11% market share in terms of revenue from sales of premium bonds, ranking fourth in this segment in Brazil.
- Consortia (purchase clubs): in 2020, it held a 6.2% market share of the total consortium service fees. Considering only banks, it is the third largest provider of these services in terms of fees received in Brazil.
- Investment banking: In December 2020, Itaú BBA ranked first in mergers in acquisitions. (source: Dealogic). It also ranked first in transaction origination and distribution in capital – debt markets (source: ANBIMA Ranking, in terms of volume).

Additionally, Itaú Unibanco has also an outstanding position in the Asset Management, Investment Services (capital market solutions and custody services), private banking (via Itaú Private Bank), brokerage services (via Itaú Corretora), as well as a significant presence in Argentina, Chile, Paraguay and Uruguay.

*ii. Competition conditions in the markets*

The last few years were characterized by increased competition and consolidation in the Brazilian financial services segment. On December 31, 2020, there were 139 conglomerates, commercial and multiple-service banks, development banks, and Caixa Econômica Federal, among a total of 1,291 financial institutions in Brazil, according to the Central Bank.

Itaú Unibanco, Banco Bradesco S.A. and Banco Santander Brasil S.A. are the leaders in the private multiple service banking sector. On September 30, 2020, these banks accounted for 39% of total assets of the Brazilian banking sector, also according to the Central Bank. Itaú Unibanco also faces competition from public sector banks. On September 30, 2020, Banco do Brasil S.A., Caixa Econômica Federal and the National Bank for Economic and Social Development (BNDES) accounted for 35.8% of the banking system's total assets, according to the Central Bank.

**d) Possible seasonality**

In general, the retail banking business, such as credit cards and acquiring services, show some seasonality, with higher transaction levels during Christmas time and subsequent fall early in the year. Additionally, there is some seasonality late in the year in the pension plan business due to a regulatory requirement in Brazil that all employees receive the equivalent to one extra salary at the end of the year. There is some seasonality in banking

service fees related to collection services early in the year when taxes and other fiscal contributions are usually paid.

**e) Main inputs and raw materials, informing:**

*i. Description of relationships established with suppliers, including whether they are subject to government control or regulation, indicating the bodies and applicable legislation*

The procurement process for goods and services in Itaú Unibanco's supply chain is centralized by the Procurement department, with the involvement of the contracting and legal departments, among other support departments. However, there are categories in which the commercial and contractual negotiation stages are assigned to their technical supervisors. Other stages of the procurement process are centralized by the Procurement department, ensuring the administrative assessment of the supplier and the registration of the contracts signed in the management system.

Itaú Unibanco has a structured process for assessing suppliers aimed to mitigate risks in its supply chain. This process begins with the access and registration of the supplier on the website [www.itau.com.br/fornecedores](http://www.itau.com.br/fornecedores), where the Code of Ethics, the Code of Relationship with Suppliers, the Sustainability Policy, and the Minimum Information Security Requirements are published for acknowledgment purposes. After registration, these suppliers undergo an administrative approval process consisting of an analysis of the suppliers' adherence to environmental and social responsibility practices, compliance with and respect to fiscal, tax and labor legislations (regularity of certificates, licenses, payment of taxes, salaries and contributions) and compliance with their corporate obligations by using the same tools adopted for client assessment (credit analysis, indebtedness with the market and suppliers, money laundering and fraud prevention, anticorruption law, and other discrediting facts). This process is based on three pillars of risk analysis and includes a specific view based on the risks of the category of the products or services supplied.

1. Reputational / Regulatory: analysis of risks associated with the image and compliance with legislation in force;
2. Financial: analysis of the risks associated with the supplier's financial health;
3. Labor: analysis of the labor risk in the provision of services that will be analyzed based on legal criteria.

In addition to the administrative assessment, each supplier undergoes a technical approval process, according to the criteria in place, aimed at reviewing the technical information of the supplier and its products and services, thus verifying whether what is being offered is aligned with Itaú Unibanco's needs and requirements. For those suppliers that support critical bank operations, product and service procurement contracts are assessed and treated in specialized negotiation channels.

A supplier is eligible for taking part in procurement processes after being approved in the analyses mentioned above.

Once a contract is closed, the relationship with suppliers must be efficient, ethical, and respectful during the entire duration of the contract. To this end, Itaú Unibanco keeps its business relations documented, following internal procedures and legal compliance requirements. During the term of a contract, the parties must monitor and ensure compliance with the contractual clauses, and ensure the performance and quality of the hired services.

Approved suppliers are monitored according to the risks of the category of services or products they supply. The monitoring criteria are the same used in the administrative evaluation process, for the purpose of verifying the initially assessed condition and if any risk is identified, the supply business relationship may be terminated at any time.

As an entity part of the National Financial System, Itaú Unibanco's operations are regulated and follow the guidelines of regulatory, self-regulatory, and oversight bodies such as the Brazilian Central Bank (BACEN), National Monetary Council (CMN), Securities and Exchange Commission (CVM), Private Insurance Authority (SUSEP), and the Ministry of Labor, among others.

*ii. Possible dependence on few suppliers*

The prospection of suppliers by Itaú Unibanco must be a continuous and permanent activity, seeking to maintain a dynamic supplier base, ensure competitiveness, better prices and opportunities, and overcome critical supply points. The current base of suppliers that can provide services and supply products to Itaú Unibanco is 15,649. Staff responsible for procuring goods or services must always encourage free competition by carrying out,

whenever possible, procurement processes with at least two suppliers. Dependence may occur as a result of exclusiveness in the provision of a service by the supplier.

*iii. Possible price volatility*

Price volatility related to contracts with suppliers is influenced by changes in macroeconomic parameters, such as interest rates, foreign exchange rates, equities, commodities, indexes (e.g.: Inflation), among others.

**Alpargatas (consumer goods segment)**

**a) Characteristics of the production process**

The products manufactured and sold by Alpargatas's Domestic and Foreign Operations are broken down into three categories: sandals, lifestyle apparel, and accessories (sales only).

- Sandals: the rubber sandal production process comprises the following stages: (a) weighing; (b) mixing; (c) vulcanization/injection; (d) stabilization; (e) finishing; (f) customization.
- Apparel: products are developed by the brands' fashion design departments and manufactured by third parties. At the suppliers, the pieces of clothing are modeled, cut, and sewn, and occasionally undergo printing, dyeing, and laundry processes. All patterns are exclusive and developed in-house.
- Accessories: products are developed by the brands' Design & Development departments and manufactured by third parties.

**b) Characteristics of the distribution process**

- Sandals: the main sandal distribution channels in Brazil are: wholesalers, regional distributors, supermarkets and hypermarkets, shoe stores and store chains, multi-brand footwear retailers, and Havaianas single-brand stores. In these channels, Alpargatas has over 5,000 direct customers and distribution in approximately 220,000 PoS. Carrier companies are used to make the delivery to the points of sale, which have no connection with Alpargatas. Sandals are distributed abroad mainly by multi-brand footwear retailers, department stores, sports goods stores, boutiques/independent stores, and exclusive single-brand Havaianas PoS.
- Lifestyle apparel - in Brazil, the main distribution channels of lifestyle apparel are the Havaianas and Osklen single-brand stores, which can be company owned and/or franchises.

**c) Characteristics of the markets in which it operates, in particular**

*i. Share in each of the markets*

- Sandals: In Brazil, Alpargatas' share of the sandals market was 77% in 2020, considering only the food market (Nielsen data), and 58.6% consolidated considering internal data. The main sandal brand competing with Havaianas in the domestic market is Ipanema. Abroad, the market share of Havaianas sandals varied depending on the country in question, from 3% to 38% in the analyzed markets).
- Lifestyle apparel: in Brazil, the fashion market is highly fragmented.

*ii. Competition conditions in the markets*

- Sandals: the main sandal brand competing with Havaianas in the domestic market is Ipanema. Abroad, the main international competitors of Havaianas sandals are: Adidas, Nike, Ipanema, Roxy, Quiksilver, Crocs, Birkenstock, among others.
- Lifestyle apparel: in Brazil, the fashion market is highly fragmented. Brands such as Animale, Richards, Reserva, Farm and Salinas compete with Osklen and Havaianas.



**d) Possible seasonality**

- Sandals: sandal sales in Brazil are stronger in the second half of the year, coinciding with spring/summertime. Abroad, particularly in the Northern Hemisphere, sales are concentrated in the first half of the year for the same reason.
- Lifestyle apparel: Rise in sales generally occurs at the end of the year, due to Christmas and Black Friday. For Osklen, the fourth quarter accounts for approximately 35% of sales in the year.

**e) Main inputs and raw materials, informing:**

*i. Description of relationships established with suppliers, including whether they are subject to government control or regulation, indicating the bodies and applicable legislation*

The main raw material used by Alpargatas is synthetic rubber. This input is originated at the petrochemical chain and main components are styrene and butadiene, materials widely used in the pneumatic industry. Synthetic rubber is used in the soles of sandals.

Compliance with the laws regulating restricted chemical substances is a requirement of the Brazilian, U.S. and European markets. The bodies/laws in these markets are:

- Brazil: Institute of Technology Research (IPT).
- United States: Consumer Product Safety Improvement Act (CPSIA).
- European Union: Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH).

*ii. Possible dependence on few suppliers*

Alpargatas' sourcing strategy is based on long-term commercial relationships. The Company operates with multi-sourcing by selecting its suppliers based on an assessment that takes into consideration factors such as contingencies of supply, logistics, physical and financial structures, and commercial proposals.

*iii. Possible price volatility*

As it is a product of the petrochemical chain, rubber price may vary due to oil price volatility.

**Duratex (construction finishing materials segment)**

**a) Characteristics of the production process**

*Reconstituted wood panels (MDF, MDP):*

Medium Density Particleboard (MDP) panels are produced through the so-called dry process from wood particles (pine or eucalyptus) to which urea-formaldehyde resin is added, and a finished panel between 6.0 mm and 30.0 mm thick is obtained through a continuous thermo-mechanical pressing process;

The Medium and High Density Fiberboard (MDF and HDF) panels are made of wood fibers (pine or eucalyptus) that receive an addition or dose of urea-formaldehyde resin. Through a continuous thermomechanical pressing process, panels that are from 2.5 mm to 35.0 mm thick are obtained.

Low-pressure laminates are wood panels coated with low-pressure melamine laminates, produced from wood panels (MDF, HDF, MDP) that are laminated under the effect of pressure and temperature with wood or paper sheets impregnated with melamine resin.

High-resilience laminated floors (Durafloor) are produced by Duratex from HDF panels, the main side of which receives the application of a sheet of printed paper with a wood design and/or patterns that is impregnated with melamine resin, on which another protection film, also impregnated with melamine resin, is applied, containing aluminum trioxide, which gives the final product with resilience to abrasion.

The eucalyptus production process, from planting to the final forest formation stage, when the trees are ready to be cut down for the manufacturing of reconstituted wood panels, takes between six and seven years. The forest is planted with seedlings grown in the Company's own nursery that are planted in a previously tilled and fertilized soil. The soil tilling process is called minimum cultivation, and is characterized by the use of the minimum soil tilling required without intense overturn. At the sixth/seventh year, the forest is harvested and then it is either

replaced by a new forest (new planting) or the shoots that rise from the cut stumps are managed to produce a new crop in the next six to seven years.

#### *Production process of bathroom fittings:*

Products that are usually called bathroom fittings are made of many raw materials and components, the specifications of which vary according to the properties required in their application, such as resilience to corrosion, imperviousness, surface finishing, etc.

As a result, the production process of bathroom fittings is composed of many operations that may be grouped in the following process stages: (a) component manufacturing, (b) mechanical processing, (c) finishing, and (d) assembly.

#### *Production process of electric showers and faucets:*

The products that are usually called electric showers and faucets are made of many raw materials and components, the specifications of which vary according to the properties required in their application, such as safety, temperature control, and imperviousness.

As a result, the production process of electric showers and faucets is composed of many operations that may be grouped in the following process stages: (a) component manufacturing, (b) mechanical processing, and (c) assembly.

#### *Production process of bathroom fixtures:*

The products that are usually called bathroom fixtures are made of a ceramic body that is able to withstand mechanical stress and chemical attack, and a smooth and bright glazed outer layer.

The production of bathroom fixtures involves the following stages: (a) preparation of raw materials, (b) forming the product, (c) drying and enameling, (d) burning, and (e) final checking, assembly, packaging and warehousing.

#### *Production process of ceramic tiles:*

Ceramic tiles consist of a ceramic base called substrate (consisting of clays, kaolin, feldspars, talc, and other materials) and a surface layer of vitreous material (consisting of engobe, enamels and dry glazes) and their respective decoration, to add characteristics such as mechanical strength, protection from chemicals and wear and tear, and functionality. The tiles group has several classifications according to composition and use, such as: paving, porcelain tiles (glazed and fully vitrified tiles), internal and external facade tiles, and swimming pool tiles.

The production of ceramic tiles consists of the following processes: receiving raw materials (raw material box), weighing, © crushing, (d) casting slip storage, (e) screening, (f) atomization, (g) storage of atomized powder in silos, (h) pressing, (i) drying, (j) enameling/decoration, (k) burning, (l) polishing (in some products), (m) grinding, (n) sorting, (n) and storage of finished goods.

Through management systems, certifications (ISO9000) and programs such as 5S, Kaizen and TPM, among others, the production processes of Duratex are continuously developed focused on ongoing improvement to maximize the availability of operating assets, customer service and increased profitability.

In terms of security and employee safety, the plants have all the legally authorized security and safety systems, as well as operating procedures and training programs such as an occupational accident prevention committee (CIPA), and emergency brigade, etc.

### **b) Characteristics of the distribution process**

In the Wood Division, panels are mainly distributed to the furniture industry (direct sales to the furniture industry and retail segment, the main customers of which are small and medium-sized furniture companies and carpenters). The remaining is diluted into a number of uses for industrial packaging, decoration articles (such as photo frames, painting frames), laminated floors and wine boxes, among others.

The distribution profile of high-resilience laminated floorboards is diversified, meeting the demand from many segment channels and consumer profiles through distributors, specialized stores, home construction centers, construction companies, and hotels.

Deca distributes its bathroom fixtures and fittings, as well as electric showers sold under the Hydra brand, across the whole Brazilian territory through retail channels such as home centers and construction materials stores, supplying all Brazilian states. It also supplies wholesale channels in many states which, in turn, distribute these products to small retailers located in cities in the Brazilian countryside, and also sells its products in countries such as Argentina, Peru, Chile, Uruguay, Paraguay, Canada, the United States, and South Africa, among others.

Duratex supplies a market known as boutique stores, specialized in selling high added-value products to consumers who are more demanding in terms of service and product quality. It also supplies the main construction companies in Brazil through direct sales, in addition to the entire hydraulics segment of general construction, which supplies these companies through specialized fitting and installation services. Sales are carried out by Duratex's own sales team, in addition to outsourced sales representatives.

The Ceramic Tiles Division distributes its products across the entire domestic market through home centers, construction material stores, the boutique channel, with a specialized, high value-added line, for end consumers that seek special products and services. It serves the construction companies and corporate sales segment through direct sales, with an engineering line targeted at this market. It also sells its products in countries such as Argentina, Peru, Chile, Uruguay, Paraguay, Canada, the United States, and South Africa, among others. Sales are carried out by Duratex's own sales team, in addition to outsourced sales representatives.

### **c) *Characteristics of the markets in which it operates, in particular***

#### *i. Share in each market*

The Wood Division has a widely diversified product mix, targeting the manufacturing, woodworks retail, civil construction and other industries. Duratex's production capacity accounts for approximately 33% of total production in Brazil (MDP, MDF, laminate flooring), and industry, retail, and foreign market have a share of approximately 56%, 28%, and 17%, respectively, of the volumes sold.

The Deca products are present in all segments (low, medium and high income), although they are more focused on the medium/high income segment. Its production capacity, for both bathroom fittings and fixtures, accounts for approximately 40% of the industry's total capacity according to internal estimates. The retail segment, represented by small stores and large distributors of construction materials, accounts for approximately 66% of total sales. Direct sales to construction companies account for 20% of total sales, and sales through other channels account for 14%.

Ceusa and Portinari brands currently target the middle-class and high-end markets, with market share broken down into 53% Resellers, 16% Home Centers, 22% Engineering, and 9% in other channels. These brands concentrate most of the market share in the São Paulo, Rio Grande do Sul, Santa Catarina, Minas Gerais, and Paraná states.

#### *ii. Competition conditions in the markets*

The market in which Duratex's three divisions operate has no barriers to market entry and, therefore, competition is entirely based on the supply and demand dynamics.

Competition in the panels segment is less fragmented but in Brazil 11 companies make up almost all of the volumes produced. Based on the product's characteristics, although there are larger competitors abroad, freight and distribution costs make imports difficult, so it is basically a local competition industry.

Competition for the Deca Division is more fragmented, with smaller-sized and some foreign competitors, mainly for bathroom fittings. In the bathroom fixtures segment, competition is more concentrated on a few players and this segment faces more import difficulties.

In the Ceramic Tiles Division, major players operating in the same high value-added segment have strong competitive potential due to production scale, higher marketing investment capacity and mainly by the strength of their brands in the domestic market.

**d) Possible seasonality**

The market is stable as a rule, except for the first half of the year when activity is slower due to the lower number of business days in view of the many holidays in Brazil and bills payable (taxes and Christmas shopping), depending on external factors such as cost or price-related pressures.

In the Hydra Division, the electric showerhead and faucet category has a seasonal period in the Brazilian winter, between April and August, which represents about 60% of the annual volume, as consumers are more likely to change or buy a new showerhead.

In the Ceramic Tiles Division, demand drops between November and February mainly driven by reduction in investments in construction works due to the year-end period and subsequent school vacation period in Brazil, when part of the customers do not renovate or build houses. Demand is more stable in the rest of the year.

**e) Main inputs and raw materials, informing:**

*i. Description of relationships established with suppliers, including whether they are subject to government control or regulation, indicating the bodies and applicable legislation*

The main input categories used in Duratex's manufacturing processes are: resins, decorative papers, fertilizers, electric energy, non-ferrous metals, ceramic minerals, natural gas and fuel oil. In view of the diversity and specific nature of products and industrial processes of the Wood, Deca, and Ceramic Tiles Divisions, Duratex has relationships with suppliers from the electric energy, petrochemical, pulp and paper, metal and trading industries, among many others.

The Supplies department's strategy for acquiring urea-formaldehyde resins, Duratex's most relevant input category, has been restructured. Beginning 2010, Duratex started to produce part of the resin consumed in its operations. In some plants, resin is purchased under long-term contracts.

Duratex's plants are in the free and captive electric energy markets and, therefore, bound by the regulations of the Brazilian Electricity Regulatory Agency (ANEEL) and the Chamber of Electrical Energy Sales (CCEE). It adopts the strategy of purchasing electric energy in the long term based on many agreements with generators and dealers of regular and subsidized energy.

It also has water and natural gas supply agreements with the concessionaires serving the regions where its industrial plants are located, and natural gas is an important input in the manufacturing of bathroom fixtures and ceramic tiles.

In the forestry area, there is a business partnership relationship with pesticide suppliers. Legislation in force—Law 7802 of 1989 and Executive Order 4074 of 2002, the Pesticide Law—is complied with through agricultural instructions issued by the supplier, and enforced by official state agricultural and environmental inspection agencies.

The MDP panel plant in the Rio Grande do Sul State is mostly supplied with wood from third parties at the rate of 85% of its demand, which is expected to continue for the next six years; these third parties are wood producers or wood and wood residue dealers under contract and not subject to government control. The production of eucalyptus in the region complies with the specific legislation of the Rio Grande do Sul State, and the inspection authorities are the State Environmental Department (SEMA) and the State Foundation for Environmental Protection (FEPAM).

The non-ferrous metals (copper, bronze and brass) used in the manufacturing of bathroom fittings are acquired from companies that process copper into bar or tube shapes, such as Brazil's Termomecânica, Paranapanema, Eluma and Cecil, and Chile's Cembrass. Duratex has a casting plant where it can process copper scrap, purchased with proven origin in the Brazilian market, as well as copper or brass slabs purchased from processing companies.

The ceramic minerals used in the production of bathroom fixtures are purchased from many Brazilian suppliers of kaolin, clay, feldspar, crushed stone, etc. These mining companies are often visited and inspected by Duratex's specialized teams. All of them have the required environmental permits and mining rights to operate.

In the Ceramic Tiles Division, the ceramic minerals used in the production process are obtained from suppliers located in the states of Santa Catarina, Rio Grande do Sul, Paraná, São Paulo and Minas Gerais, which receive frequent quality inspection visits and have the environmental permits and mining rights required to operate.

Aiming at using the best market practices and better control over transactions with these suppliers, the Ariba tool was implemented in 2020, with the goal of simplifying processes, ensuring greater agility and compliance in business transactions, and promoting greater standardization among businesses.

In addition, since 2012 Duratex has maintained the Duratex Supplier Management Program (GFD), which is one of the company's main tools for managing the relationship with strategic companies that make up the supply chain in Supplies. The purpose of the GFD is to encourage the adoption of more sustainable practices, mapping out the companies in Duratex's critical and very critical categories and checking how they are aligned with the company's business in terms of compliance and environmental and social criteria.

In addition, another document became an active part of the procurement processes of inputs and services, the Duratex Supplier Conduct Guide, which aims at presenting to Duratex suppliers and service providers the conduct, values, good practices, and requirements established in the law and which are expected to be adopted by all the businesses that make up the value chain, so as to be in alignment with Duratex's standards.

#### *ii. Possible dependence on few suppliers*

Given the range of inputs, Duratex has a portfolio of suppliers of both finished and processed goods. Among the many segments in which its suppliers operate, some are capital intensive and labor intensive, with higher or lower barriers to entry and stronger or weaker competition. Among the industries in which competition is weak or highly specialized are petrochemicals, copper slab transformers and some mineral processors.

Due to the large volume of inputs and raw materials of the clays and glazes used in the production of ceramic tiles, there are some specific cases regarding minerals and compounds, which would require time for a possible substitution.

However, in general, there is no dependence on individual suppliers.

#### *iii. Possible price volatility*

The prices of some inputs used by Duratex are highly volatile. These are items based on copper alloys, plastic polymers and by-products from the petrochemical industry. As they are commodities, these inputs follow the international price trends that vary according to supply and demand at each time, in addition to being exposed to changes in foreign exchange rates.

Other inputs are traded according to supply strategies set for each input, which can be short, medium or long term, and tend to fluctuate according to demand and inflation adjustments (when produced locally).

### **NTS (infrastructure and energy)**

#### **a) Characteristics of the production process**

NTS is engaged in the construction, installation, operation and maintenance of gas pipelines, exclusively aimed to carry natural gas through gas pipelines.

#### **b) Characteristics of the distribution process**

NTS currently provides Firm Transport Service (STF) only, which consists of receiving, moving, and delivering, on a daily basis, the volume of natural gas demanded by its customers, namely carriers.

**c) Characteristics of the markets in which it operates, in particular**

*i. Share in each market*

NTS's gas pipelines connect the states of Rio de Janeiro, Minas Gerais and São Paulo (which account approximately for 50% of total gas consumption in Brazil) and are connected to the Brazil-Bolivia gas pipeline, the LNG terminals located in Rio de Janeiro, and the gas processing plants.

*ii. Competition conditions in the markets*

The activity carried out by NTS is subject to monopoly by the Federal Government, and the Company holds operation licenses issued by the National Agency of Petroleum, Natural Gas and Biofuel (ANP).

**d) Possible seasonality**

NTS is not commercially impacted by any seasonality of consumption and market movement. This is due to the fact that the transport service contracts are of capacity, fundamentally independent of the volume transported. NTS has 100% transportation capacity contracted by Petrobras, regardless of any seasonality of consumption.

**e) Main inputs and raw materials, informing:**

- i. Description of relationships established with suppliers, including whether they are subject to government control or regulation, indicating the bodies and applicable legislation*
- ii. Possible dependence on few suppliers*
- iii. Possible price volatility*

NTS has no own production, as described in item "b" above, and, therefore, it has no material suppliers of inputs and raw materials.

**7.4. Identify whether there are clients responsible for more than 10% of the issuer's net revenue, stating:**

**a) Total amount of revenue arising from the client**

As a non-operating holding company, the Issuer has no clients. Accordingly, it did not represent net revenue in the fiscal year ended on December 31, 2020.

**b) Operating segments affected by revenue arising from clients**

Not applicable.

**7.5. Describe the relevant effects of state regulation on the issuer's activities, specifically commenting on**

**a) The need for governmental permits for the performance of activities and the history of the relationships with the public authorities granting such permits**

Itaúsa was incorporated in the General Stockholders' Meeting held on May 6, 1966, under the name Banco Federal Itaú de Investimentos S.A., and registered with the Commercial Registry of the State of São Paulo (JUCESP) under number 321.921 on June 23, 1966.

In June 1966, Itaúsa's shares were listed for trading on B3 S.A. - Brasil, Bolsa, Balcão (Brazilian Exchange and OTC (B3):

The General Stockholders Meeting of December 9, 1974 approved the change of the name to Investimentos Itaú S.A. and its corporate purpose, by amending its purposes, and it ceased to be an investment bank to become the leading company of Itaú Financial Institutions, a holding company then leading a conglomerate of over 50 companies.

Since then Itaúsa has not been subject to any government permits to perform its activities, unlike its investees that may need them to do so.

An integral part of the Company's strategy is the ongoing search for potential business aligned with Itaúsa's interests to be incorporated into its portfolio, so as to create long-term value to stockholders in a sustainable way. Noteworthy is that new mergers, acquisitions or other types of corporate operations with other companies, either in sectors in which Itaúsa already operates or in new sectors, may need to be submitted to the prior approval from Administrative Council for Economic Defense (CADE), the Brazilian antitrust agency, sectorial regulatory bodies and/or international regulatory and economic defense bodies.

Investees Itaú Unibanco, Alpargatas, Duratex, and NTS disclose their own Reference Forms. For further information on the topics addressed in this item 7.5, please see the respective forms on the website of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) or on each investee's Investor Relations websites.

***b) Issuer's environmental policy and costs incurred in complying with environmental regulation and, if applicable, with other environmental practices, including the adherence to international environmental protections standards***

The Itaúsa Conglomerate's management is aligned with the search for sustainable development. Economic, environmental, and social commitments assumed by investees, as well as participations in associations and other bodies, meet the criteria that involve each company's specific activities. Thus, they aim to meet the clients' demands with excellence, develop products and services that contribute to enhance the quality of life of people and create value for stockholders and society.

As the Issuer is a holding company, its main investees adopt specific policies for environmental protection, according to their area of operation.

***c) Dependence on patents, trademarks, licenses, concessions, franchises, and royalty contracts relevant for the business***

The Issuer is the holder of the "ITAÚSA" trademark, used in the performance of its activities. It is noteworthy mentioning that the chance of losing this trademark is remote and there is no dependence on it for developing its activities.

***7.6. With respect to the countries in which the issuer obtains substantial revenue, please identify***

***a) Revenue arising from clients from the country where the issuer is headquartered and their share in the issuer's total net revenues***

***b) Revenue arising from clients from each foreign country and their share in the issuer's total net revenue***

***c) Total revenue arising from foreign countries and their share in the issuer's total net revenue***

The Issuer has no relevant revenue arising from countries other than Brazil.

It is worth mentioning that some investees (Itaú Unibanco, Alpargatas e Duratex) record revenue from foreign countries, but, in general, these investees' revenues are strongly concentrated in Brazil.

For further information on the investees' revenue, please see the individual Reference Forms disclosed by them.

***7.7. With respect to the foreign countries disclosed in item 7.6, please inform the extent to which the issuer is subject to regulation in these countries and how this regulation affects the issuer's business***

Not applicable. As mentioned in item 7.6 above, the Issuer has no relevant revenue arising from countries other than Brazil.

**7.8. With respect to the social and environmental policies, please specify:**

- a) if the issuer discloses social and environmental information**
- b) the methodology adopted in the preparation of this information**
- c) if this information is audited or reviewed by an independent entity**
- d) the website where this information can be found**

Since the 80's, Itaúsa publishes annual reports as part of its commitment to transparency and accountability to stockholders, employees, clients, suppliers, communities, and regulatory bodies, which are stakeholders considered a priority in the relations with the Itaúsa companies. The annual reports between 2009 and 2018 were prepared based on the Global Reporting Initiative (GRI) guidelines.

In 2019, Itaúsa published its first Integrated Report, replacing the Annual Report, becoming a pioneer among Latin American holding companies to release this document.

The Integrated Reports released in 2019, 2020 and 2021 (for the financial years prior to their release) were prepared based on the Global Reporting Initiative standards (GRI-Standards) and organized under the principles of the International Integrated Reporting Council (IIRC), a global coalition of investors, businesses, regulators, academics, standard-setters, accounting professionals, and NGOs. Additionally, the documents were secured by external audit of PricewaterhouseCoopers (PwC), thus strengthening Itaúsa's commitment to transparency and accuracy of the reported information.

Itaúsa's Integrated Report of 2021 presented the GRI indicators correlating them with the UN's Sustainable Development Goals (SDGs). In addition, as part of its operating strategy, Itaúsa's guideline is to influence the operating companies in its investment portfolio by appointing members to their boards of directors, sustainability committees, and other advisory bodies. Accordingly, it is worth mentioning that Itaú Unibanco and Duratex, two of the main operating companies of its portfolio, correlate SDGs in their respective Integrated Reports and Annual Reports.

Guided by the strategic pillars "efficient capital allocation", "business continuity" and "shared culture", Itaúsa's Integrated Report seeks to share with its stockholders, society and other stakeholders its main practices, results and challenges of the year in an objective and transparent way, as part of an integrated approach, where financial, reputational, human, intellectual and manufactured capitals relate to each other and include topics that guide our business-related decision-making, such as governance culture, ethical values, focus on risk management, valuing professionals, capital allocation discipline, focus on creating long-term value, and engagement in environmental and social issues.

The Integrated Report draws on the active engagement of Top Management and discloses material issues identified during a structured process of interviews with stakeholders, such as strategy, leadership vision, and governance, sustainability and performance aspects that allow the reader to better understand Itaúsa's business model and how this model relates to the sustainable value creation drivers in time.

Itaúsa's Integrated Reports, a pioneer among Latin-American holding companies, is available on Itaúsa, CVM and B3 websites or directly via the link: [www.itausa.com.br/integrated-report-and-annual-report](http://www.itausa.com.br/integrated-report-and-annual-report).

**7.9. Supply other information that the issuer may deem relevant**

All the information that significantly affected the Issuer's activities was commented upon in the previous sub-items.



## **ITEM 8 – EXTRAORDINARY BUSINESS**

### ***8.1 Indicate the acquisition or disposal of any relevant asset that is not classified as a regular transaction in the issuer's business***

None.

### ***8.2 Indicate significant changes in the conduct of the issuer's business***

None.

### ***8.3 Identify the relevant agreements entered into by the issuer and its subsidiaries that are not directly related to its operating activities***

In 2018, 2019 and 2020, Itaúsa and/or its investees did not enter into any relevant agreements with third parties not directly related to their operating activities.

### ***8.4. Supply other information that the issuer may deem relevant***

None.

## ITEM 9 – RELEVANT ASSETS

### **9.1. Describe the non-current assets that are relevant for the development of the issuer's activities, indicating in particular**

The assets relevant to the Itaúsa's activity classified in non-current assets are highlighted in items 9.1.a and 9.1.c.

#### **a) property, plant and equipment, including those that are the subject matter of rental or lease, identifying their location**

Description of the property, plant and equipment item	Country of location	State of location	City of location	Type of property
Commercial building located at Avenida Paulista, 1938 - São Paulo city - State of São Paulo (SP) - Brazil	Brazil	SP	São Paulo	Own

#### **b) Intangible assets, such as patents, trademarks, licenses, concessions, franchises and technology transfer contracts, domain name on the world wide web**

For a better understanding, the information required in this item is available in item 9.2.

#### **c) The companies in which the issuer has an ownership interest and inform about these companies:**

- i. Corporate name
- ii. Head office
- iii. Activities carried out
- iv. Issuer's ownership interest
- v. Whether the company is a subsidiary or affiliated
- vi. Whether it is registered with the CVM
- vii. Book value of the ownership interest
- viii. Market value of the ownership interest pursuant to the price of shares at the end of the year when such shares were traded on organized securities markets
- ix. Appreciation or depreciation of such ownership interest for the past three years in accordance with book value
- x. Appreciation or depreciation of such ownership interest for the past three years in accordance with market value pursuant to the price of the shares at the end of each year when such shares were traded in organized securities markets
- xi. Amount of dividends received over the past three years
- xii. Reasons for the acquisition and maintenance of such ownership interest

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Alpargatas S.A.	61.079.117/0001-05	1045-6	Jointly-controlled subsidiary	Brazil	SP	São Paulo	Manufacturing and sale of footwear, clothing, and accessories.	29.190000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	2.602811	27.873874	9,000,000.00		Market Value:	12.31.2020	7,097,000,000.00	
12/31/2019	10.402299	155.524862	0.00		Book Value:	12.31.2020	1,971,000,000.00	
12/31/2018	-0.514580	-2.294197	56,000,000.00					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Copagaz - Distribuidora de Gás S.A.	03.237.583/0001-67	-	Affiliate	Brazil	SP	São Paulo	Distribution of LPG (Liquefied petroleum gas)	48.500000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	0.000000	0.000000	-		Market Value:	12.31.2020	Closely-held company	
12/31/2019	0.000000	0.000000	-		Book Value:	12.31.2020	1,219,000,000.00	
12/31/2018	0.000000	0.000000	-					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy. On December 23, 2020 Itaúsa acquired 48,5% of equity interest in Copagaz, and started to participate in the distribution of Liquefied Petroleum Gas – LPG segment.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Duratex S.A.	97.837.181/0001-47	2109-1	Subsidiary	Brazil	SP	São Paulo	Manufacturing, sale, import and export of wood byproducts, bathroom fittings, and ceramic and plastic materials.	36.610000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	5.091312	14.451277	97,000,000.00		Market Value:	12.31.2020	4,839,000,000.00	
12/31/2019	6.670602	41.357406	42,000,000.00		Book Value:	12.31.2020	1,899,000,000.00	
12/31/2018	-1.683111	29.592721	200,000,000.00					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Elekeiroz S.A.	13.788.120/0001-47	435-9	Subsidiary	Brazil	SP	São Paulo	Manufacturing of intermediate products for plasticizers, resins, and fibers.	0.000000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	0.000000	0.000000	-		Market Value:	12.31.2020	-	
12/31/2019	0.000000	0.000000	-		Book Value:	12.31.2020	-	
12/31/2018	0.000000	0.000000	-					

**Reasons for the acquisition and maintenance of such ownership interest:**

On June 4, 2018, Itaúsa concluded the sale of all shares issued by Elekeiroz SA, in its ownership, represented by 14,261,761 common shares and 16,117,360 preferred shares, to Kilimanjaro Brasil Partners IB - Fundo de Investimento em Participações Multiestratégia Investimento no Exterior.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Itaú Unibanco Holding S.A.	60.872.504/0001-23	19348	Jointly-controlled subsidiary	Brazil	SP	São Paulo	Financial Holding Company.	19.910000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	4.167266	-14.751121	2,951,000,000.00		Market Value:	12.31.2020	115,450,000,000.00	
12/31/2019	-0.175873	4.515497	5,452,000,000.00		Book Value:	12.31.2020	28,971,000,000.00	
12/31/2018	3.746044	24.941905	6,973,000,000.00					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Itaúsa Empreendimentos S.A.	51.713.907/0001-39	-	Subsidiary	Brazil	SP	São Paulo	Service provision	100.000000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	0.000000	0.000000	-		Market Value:	12.31.2020	Closely-held company	
12/31/2019	0.000000	0.000000	-		Book Value:	12.31.2020	0.00	
12/31/2018	0.000000	0.000000	-					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy. In August 2019, Itaúsa Empreendimentos was merged into Itaúsa.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Itautec S.A.	54.526.082/0001-31	-	Subsidiary	Brazil	SP	São Paulo	Investments in companies in Brazil and abroad, particularly in those operating in the manufacturing and sale of commercial and banking automation equipment and service provision.	100.000000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	-2.564103	0.000000	1,000,000.00		Market Value:	12.31.2020	Closely-held company	
12/31/2019	56.000000	0.000000	2,000,000.00		Book Value:	12.31.2020	38,000,000.00	
12/31/2018	-21.875000	0.000000	-					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy. In June, 2019 Itautec became an integral subsidiary of Itaúsa, with Itautec canceling its registration as public held company with CVM in August 2019.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
ITH ZUX CAYMAN Company Limited	-	-	Subsidiary	Cayman Islands		George Town	Non-financial company	100.000000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	50.000000	0.000000	-		Market Value:	12.31.2020	Closely-held company	
12/31/2019	-	0.000000	-		Book Value:	12.31.2020	3,000,000.00	
12/31/2018	-	0.000000	-					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
IUPAR - Itaú Unibanco Participações S.A.	04.676.564/0001-08	-	Jointly-controlled subsidiary	Brazil	SP	São Paulo	Holding company	66.530000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	4.554669	0.000000	2,442,000,000.00		Market Value:	12.31.2020	Closely-held company	
12/31/2019	0.012941	0.000000	4,620,000,000.00		Book Value:	12.31.2020	24,241,000,000.00	
12/31/2018	3.917877	0.000000	483,000,000.00					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy.

Corporate name	CNPJ	CVM Code	Type of Company	Country	State	Municipality	Description of the activities carried out	Issuer's ownership interest (%)
Nova Transportadora do Sudeste S.A.	04.992.714/0001-84	-	Subsidiary	Brazil	SP	São Paulo	Conveyor of natural gas	7.650000
Fiscal Year	Book value (change %)	Market value (change %)	Amount of dividends received (in reais)			Date	Amount (reais)	
12/31/2020	21.434460	0.000000	180,000,000.00		Market Value:	12.31.2020	Closely-held company	
12/31/2019	17.766990	0.000000	163,000,000.00		Book Value:	12.31.2020	1,473,000,000.00	
12/31/2018	9.225874	0.000000	153,000,000.00					

**Reasons for the acquisition and maintenance of such ownership interest:**

Itaúsa is a publicly-held company and supports companies that operate in the financial and industrial segments. The investment in this company is part of Itaúsa's business strategy. NTS is registered with CVM as a publicly-held company (Category B), however, its shares are not traded on B3.

## 9.2. Supply other information that the issuer may deem relevant

**Information about 9.1.b: intangible assets, such as patents, trademarks, licenses, concessions, franchises and technology transfer agreements and domain name in the World Wide Web.**

### Domains

i. The domain that is considered the most relevant for the Issuer's activities is:

Domain name	Term
itausea.com.br	01.01.2030

ii. Events that may cause the loss of the rights to such assets

The loss of the rights related to its domain may take place as a result of (i) the non-renewal of its validity within the allowed term or the failure to pay for maintenance of the domain; or (ii) upon legal or administrative disputes.

iii. Possible consequences of the loss of such rights for the issuer

Should the Issuer lose its rights to its domain, the domain may be acquired by another individual or legal entity, causing damages to the image and reputation of the Issuer, as well as the loss of transparency before its stockholders with the discontinuity of an important channel of communication with them.

### Trademarks

In Brazil, a trademark is acquired by means of a valid registration issued by the National Institute of Industrial Property (INPI), and its exclusive use within the Brazilian territory is assured to the holder. The registration of the trademark is valid for ten (10) years from the date it is granted by the INPI and it may be extended for equal and successive periods.

i. Grant and expiration dates

The grant and expiration dates of the registrations and registration application deposits of the trademarks owned by the Issuer in Brazil, as well as other information on these trademarks, are presented in Table I.

TABLE I – Trademarks owned by the Issuer in Brazil

Trademark	Form of presentation	Process Number	Class	Registration deposit/grant date	Term of effectiveness of the registration
ITAÚSA	Word	828571473	36	11.21.2017	11.21.2027
ITAÚSA	Word	828571481	35	04.07.2009	04.07.2029

The procedure to register a trademark abroad, the terms of effectiveness of the registration and the requirements for its extension depend on the laws of each country or region where the trademark is registered.

The locations and grant and expiration dates of the registrations and registration application deposits of the trademarks owned by the Issuer abroad, as well as other information on these trademarks, are presented in Table II.

TABLE II – Trademarks owned by the Issuer abroad

Trademark	Country	Form of presentation	Process Number	Classes	Registration deposit/grant date	Term of effectiveness of the registration
ITAÚSA	Argentina	Word	2540492	35	11.23.2012	11.23.2022
ITAÚSA	Argentina	Word	2540493	36	11.23.2012	11.23.2022
ITAÚSA	Chile	Word	957456	35 and 36	08.03.2012	08.03.2022
ITAÚSA	United States	Word	4185331	35	08.07.2012	08.07.2022
ITAÚSA	Paraguay	Word	382104	35	06.21.2013	06.21.2023
ITAÚSA	Paraguay	Word	391167	36	12.23.2013	12.23.2023
ITAÚSA	Mexico	Word	1273965	35	07.12.2011	07.12.2021
ITAÚSA	Mexico	Word	1257367	36	07.12.2011	07.12.2021
ITAÚSA	United Kingdom	Word	UK00910184075	35 and 36	12.21.2011	08.09.2021
ITAÚSA	European Union	Word	010184075	35 and 36	12.21.2011	08.09.2021
ITAÚSA	Uruguay	Word	426238	35 and 36	09.15.2014	09.15.2024

*ii. Events that may cause the loss of the rights to such assets*

The events that may cause the loss of the rights to these assets are provided for by Law No. 9,279/96. At the administrative level, trademark registration applications may be rejected by the INPI in the cases provided for by Law No. 9,279/96, including as a result of objections filed with the INPI by a third party that has a right of precedence over the trademark or is the owner of the application of registration or a conflicting trademark.

The registration of the trademark terminates upon: (i) the end of its term of effectiveness without the due extension; (ii) a waiver by the trademark's owner, which may be total or partial with respect to the products or services marked by the trademark; and (iii) its lapse, which may be total or partial.

Any person lawfully interested may present a lapse request to the INPI if, five years after the date the trademark registration is granted by the INPI, any of the following situations take place: (i) the trademark had not yet been used in Brazil; (ii) the use of the trademark had been interrupted for more than five consecutive years; or (iii) the trademark had been used with modification that implies a change in its original distinct nature, which is contained in its respective registration certificate.

The registration of a trademark may be declared void by the INPI by means of an administrative annulment proceeding filed by the INPI itself or upon the request of a lawfully interested third party if the grant of such registration has not been made in compliance with the provisions of the law. The annulment of the registration may be total or partial. The condition for the partial annulment is the fact that the subsisting part of the trademark or of the description of the products or services - that is, the part that is not declared void - is considered as qualifying for registration.

In addition to the administrative proceeding mentioned above, the INPI or interested third party may file a lawsuit with the Judiciary Branch for the annulment of the trademark's registration five years after the date the registration is granted by the INPI.



*iii. Possible consequences of the loss of such rights for the Issuer*

In the event that the Issuer and/or its subsidiaries lose the rights over the trademarks listed above, the probability of which is very remote, and if they cannot stop third parties from using the same or similar trademarks, particularly in the same market segment, they would have to carry out their activities using other trademarks. Also, there would be the possibility of the Issuer and/or its subsidiaries having to defend themselves in lawsuits in the event of the violation of third parties' rights.

***Information about item 9.1.c: information on the companies where the issuer holds an interest***

With regard to the ownership interest percentage held by Itaúsa in Itaú Unibanco Holding, the 19.91% interest reported in item 9.1.c corresponds to the direct interest in said investee; however, Itaúsa holds an additional indirect interest of 17.47%, through its interest in IUPAR, which holds a 26.26% direct interest in Itaú Unibanco Holding. When the direct and indirect stakes are added together, the total stake in Itaú Unibanco Holding is 37.39%.

## ITEM 10 – DIRECTORS' COMMENTS

### 10.1. Executive officers should comment on

#### a) Financial and equity positions in general

Itaúsa S.A. is an investment holding company aimed at holding equity interest in other corporations and operating companies. Its investment portfolio comprises equity interests in important companies that stands out in their economic sectors, such as Itaú Unibanco, Alpargatas, Duratex, Copagaz, and NTS. The financial statements of parent company Itaúsa basically portrays the holding company's equity positions, whereas the consolidated financial statements include investee Duratex and other non-operating companies (e.g. Itaútec S.A.). Therefore, the comments presented in this chapter are broken down, when applicable, into those concerning the Parent Company, as Management believes Itaúsa's positions and results are better portrayed, and those concerning Consolidated to allow for reconciliation with the consolidated financial statements.

The table below shows the change in the Company's main financial indicators, comprising both Parent Company and Consolidated:

Debt and liquidity ratios (in R\$ million)	Parent company			Consolidated		
	2020	2019	2018	2020	2019	2018
Current assets	3,579	2,836	2,550	8,023	6,381	6,347
Current liabilities	1,342	452	436	3,728	2,576	2,342
<b>Current liquidity</b>	<b>2.67</b>	<b>6.27</b>	<b>5.85</b>	<b>2.15</b>	<b>2.48</b>	<b>2.71</b>
Current assets	3,579	2,836	2,550	8,023	6,381	6,347
Non-current assets	773	862	900	2,860	3,663	3,064
Current liabilities	1,342	452	436	3,728	2,576	2,342
Non-current liabilities	4,300	2,887	2,781	8,239	6,543	5,582
Liabilities + Stockholders' equity	62,985	58,571	58,360	72,600	67,476	66,003
<b>Overall liquidity</b>	<b>0.77</b>	<b>1.11</b>	<b>1.07</b>	<b>0.91</b>	<b>1.10</b>	<b>1.19</b>
<b>Debt ratio</b> (Total liabilities / Total liabilities + Stockholders' equity)	<b>8.96%</b>	<b>5.70%</b>	<b>5.51%</b>	<b>16.5%</b>	<b>13.5%</b>	<b>12.0%</b>
Short-term debt	2	6	8	576	878	713
Long-term debt	2,492	1,200	1,200	5,125	3,277	3,358
<b>Gross debt</b>	<b>2,494</b>	<b>1,206</b>	<b>1,208</b>	<b>5,701</b>	<b>4,155</b>	<b>4,071</b>
Cash and cash equivalents	1,092	1,091	936	2,887	2,369	2,421
<b>Net debt</b>	<b>1,402</b>	<b>115</b>	<b>272</b>	<b>2,814</b>	<b>1,786</b>	<b>1,650</b>

#### Parent company:

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meeting short-, medium- and long-term obligations, including the payment of third-party loans, as well as to fund activities and meet its needs for funds.

Itaúsa has a conservative cash management approach and the maintenance of proper debt ratios among its practices, subject to the proper level of liquidity of cash and cash equivalents and the limit of exposure to market, credit, liquidity and operational risks, with focus on capital preservation.

We comment on the results of our portfolio companies in item 10.2. The figures and analyses featured in item 10.2 refer to the performance of companies as a whole rather than only the interest held by Itaúsa.

#### Consolidated:

Gross and net debt in 2020 was mainly related to the R\$ 1.6 billion raised in the first half of 2020, to ensure Duratex's financial liquidity amid the Covid-19 pandemic crisis, and the third issue of debentures carried out by Itaúsa in the amount of R\$ 1.3 billion to fund the contribution to Copagaz. Strong cash generation in the year has

enabled Duratex to prepay R\$ 510 million of the debt raised at the beginning of the pandemic, as part of its liability management strategy. In the years 2018, 2019 and 2020, Duratex made investments in maintenance, efficiency gain and expand capacity projects were made in the amounts of R\$ 484.3 million, R\$ 455.7 million and R\$ 487.4 million, respectively. This increase in 2020 was mainly driven by the consolidation of Cecrisa's results, a company purchased by Duratex in August 2019. At the end of 2020, net debt, comprising short- and long-term debts less cash available, amounted to R\$ 2,814 million. Furthermore, the current liquidity ratio in 2020 points out the availability of funds needed to meet short-term obligations. Duratex ended 2020 with low leverage, due to the high cash generation and optimization of costs and expenses, and, for the next years, the company will evaluate the best capital structure (own and third-party resources) to cover the implementation of its business plan.

## b) Capital structure

Management believes that the current capital structure is adequate and consistent with Itaúsa's business expansion strategy.

For the past three years, Itaúsa's assets (Parent Company) were mainly funded by its own capital, as presented below:

<b>Parent Company's Balance Sheet (in millions of Reais)</b>	<b>12.31.2020</b>	<b>% of total liabilities</b>	<b>12.31.2019</b>	<b>% of total liabilities</b>	<b>12.31.2018</b>	<b>% of total liabilities</b>
Stockholders' equity	57,343	91%	55,232	94%	55,143	94%
Short-term third-party capital <sup>1</sup>	1,342	2%	452	1%	436	1%
Long-term third-party capital <sup>2</sup>	4,300	7%	2,887	5%	2,781	5%
<b>Total liabilities and stockholders' equity</b>	<b>62,985</b>	<b>100%</b>	<b>58,571</b>	<b>100%</b>	<b>58,360</b>	<b>100%</b>

<sup>1</sup> Current liabilities.

<sup>2</sup> Total liabilities, excluding stockholders' equity and short-term third-party capital.

### Parent company:

With respect to third-party capital, on December 15, 2020, Itaúsa carried out the 3rd Issue of simple non-convertible debentures worth R\$ 1.3 billion. Final maturity term is 10 years, counted from the issue date, therefore it will mature on December 15, 2030. Amortization will be paid in three annual installments in 2028, 2029 and 2030. Debentures were funded at cost of CDI + 2.40% per year and interest will be paid on a semi-annual basis from June 15, 2021 up to its final maturity on December 15, 2030.

Itaúsa still had R\$ 1.1 billion in cash and cash equivalents at the end of 2020 (R\$ 1.1 billion in 2019 and R\$ 936 million in 2018), keeping net debt at a reasonably low level and aligned with Company's conservative management and risk appetite.

<b>Consolidated Balance Sheet (in millions of Reais)</b>	<b>12.31.2020</b>	<b>% of total liabilities</b>	<b>12.31.2019</b>	<b>% of total liabilities</b>	<b>12.31.2018</b>	<b>% of total liabilities</b>
Stockholders' equity	60,633	84%	58,357	86%	58,079	88%
Short-term third-party capital <sup>1</sup>	3,728	5%	2,576	4%	2,342	4%
Long-term third-party capital <sup>2</sup>	8,239	11%	6,543	10%	5,582	8%
<b>Total liabilities and stockholders' equity</b>	<b>72,600</b>	<b>100%</b>	<b>67,476</b>	<b>100%</b>	<b>66,003</b>	<b>100%</b>

<sup>1</sup> Current liabilities.

<sup>2</sup> Total liabilities, excluding stockholders' equity and short-term third-party capital.

### Consolidated:

With respect to consolidated figures, in addition to the issue carried out by the parent company, third-party capital increased mainly driven by the amount of R\$ 1.6 billion raised in the first half of 2020 by investee Duratex to strength cash position and ensure financial liquidity amid the Covid-19 pandemic crisis. However, it is worth mentioning that the strong cash generation has enabled investee Duratex to prepay R\$ 510 million of the debt raised at the beginning of the pandemic as part of the liability management strategy.

**c) *Payment capability in relation to financial commitments assumed***

For a better understanding of the Company's capability to pay financial commitments assumed, we present below the Company's overall liquidity ratio:

<b>Overall liquidity ratio</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Overall liquidity – Parent company	0.77x	1.11x	1.07x
Overall liquidity – Consolidated	0.91x	1.10x	1.19x

**Parent company:**

Itaúsa's financial position with respect to its capability to pay assumed commitments has been adequate over the past years. These commitments mainly refer to dividends and interest on capital payable.

With respect to its investees, Itaúsa's management understands that investees' current financial and equity positions are adequate to drive the progress of their business in all areas of operations.

Overall liquidity ratio was calculated by summing-up current assets and non-current assets divided by total liabilities as stated in the Company's balance sheet.

**Consolidated:**

With respect to consolidated figures, Itaúsa's management understands that current financial and equity positions are adequate and sufficient to drive the progress of business and meet any assumed commitments.

**d) *Sources of financing used for working capital and investments in non-current assets***

**Parent company:**

With respect to the need for working capital financing, the Company had no need to use such credit facilities, as it was able to balance the flow between dividend receipts and dividend payments, by controlling operating expenses.

For investments in non-current assets, the Company analyzes alternate sources of financing with better cost and term conditions. On December 15, 2020, Itaúsa carried out the 3rd Issue of simple non-convertible debentures worth R\$ 1.3 billion with a final maturity term of 10 years. Net funds were mostly used to contribute capital in Copagaz through payment of shares and debentures to make the purchase of Liquigás feasible; any remaining funds were used to restore working capital to reasonable levels. For further information, please see item f.

In 2019 and 2018, Itaúsa S.A. did not raise funds in the market.

**Consolidated**

With respect to consolidated figures, in addition to comments on Parent company, investee Duratex uses its own operating cash generation as a working capital financing source, as well as traditional working capital credit lines with public and private banks.

At investee Duratex, investments in non-current assets may be funded through specific credit lines, such as the National Bank for Economic and Social Development (BNDES), Government Agency for Machinery and Equipment Financing (Finame), 4131 foreign-currency indexed loans, export credit notes, agribusiness certificate of credit rights, debentures and bank credit notes, basically, and through its own cash generation.

**e) Sources of financing for working capital and investments in non-current assets intended to be used to cover liquidity gaps**

**Parent Company:**

Itaúsa's liquidity has been kept at reasonable levels in the past years, with available cash and long-term financing and no maturity concentration.

For investments in non-current assets, the Company analyzes the best market financing options, with suitable cost and term conditions, as could be seen from the favorable conditions it achieved for the 3rd issue of debentures in a challenging market scenario.

**Consolidated:**

Investee Duratex has credit line with no spending limit for working capital financing at a number of banks, there has been no need to take out such credit in 2020 due to its relevant cash generation in the period. Furthermore, it has the practice of keeping cash at levels at least equal to 60 days of revenue to meet occasional short-term demands.

**f) Debt ratios and characteristics of these debts**

Itaúsa's debt ratio closed the last three years as follows:

Debt ratio	2020	2019	2018
Debt ratio – Parent company	8.96%	5.70%	5.51%
Debt ratio – Consolidated	16.48%	13.51%	12.01%

Debt ratio is measured by the percentage ratio of total liabilities to total liabilities added to stockholders' equity, as stated in the balance sheet.

**Parent Company:**

The 3<sup>rd</sup> issue of debentures by Itaúsa in 2020 impacted the 2020 debt ratio of Parent company. Nevertheless, the Company has kept its debt ratio at levels considered low and healthy, with reasonable equity position and cash flow generation to meet its assumed obligations.

In the past years, Itaú has used low volumes of third-party capital, and its liabilities are basically composed of dividends and interest on income, as well as by tax liabilities levied on part of these amounts.

**Consolidated:**

With respect to consolidated figures, debt ratio has also rose mainly driven by the amount of R\$ 1.6 billion raised in the first half of 2020 by Duratex to ensure financial liquidity amid the Covid-19 pandemic crisis. However, it is worth mentioning that the strong cash generation allowed the investee Duratex to prepay R\$ 510 million of the debt raised at the beginning of the pandemic, as part of the liability management strategy.

**i. Significant loan and financing contracts**

The Company carried out two issues of debentures; it has raised no significant loan and financing contracts in recent years.

The tables below show information about the debentures issued by Itaúsa and investee Duratex, as well as debts raised by Duratex:

**DEBENTURES**  
(R\$ million)

										Consolidated					
										12/31/2020		12/31/2019		12/31/2018	
Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ million)	Charges	Form of amortization		Current	Non-current	Current	Non-current	Current	Non-current
2nd	Itaúsa	Single series ICVM No. 476/09	05/2017 to 05/2024	12,000	100,000	1,200	106.9% of CDI	Semiannual interest and principal amount in three annual and successive installments (05/2022, 05/2023 and 05/2024)		2	1,200	6	1,200	8	1,200
3rd	Itaúsa	Single series - CVM Instruction No. 476/09	12/2020 to 12/2030	1,300,000	1,000	1,300	CDI + 2.4% p.y.	Semiannual interest and principal amounts in three annual consecutive installments (12/2028, 12/2029 and 12/2030)		1	1,300	-	-	-	-
3rd	Itaúsa	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization		(1)	(8)	-	-	-	-
6th	Cecrisa	Single series ICVM No. 476/09	12/2016 to 12/2021	100,000,000	1	100	CDI + 4.5% p.y.	Quarterly interest with no grace period and quarterly principal amounts as of the 12th month		-	-	59	-	-	-
2nd	Duratex	Single series ICVM No. 476/09	05/2019 to 05/2026	120,000	10,000	1,200	108.0% of CDI	Semiannual interest and principal amount in two annual installments (05/2024 and 05/2026)		3	1,199	7	1,198	-	-
<b>Total</b>										<b>5</b>	<b>3,691</b>	<b>72</b>	<b>2,398</b>	<b>8</b>	<b>1,200</b>

## DEBTS

(R\$ million)

				Consolidated					
				12/31/2020		12/31/2019		31/12/2018	
Type	Charges	Form of amortization	Guarantees	Current	Non-current	Current	Non-current	Current	Non-current
Local currency									
BNDES (with swap)	103.89% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	10	70	10	80	10	90
BNDES (with swap)	117.51% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	3	-	4	-	4
Agribusiness receivables certificates (CRA)	98.0% of CDI	Semi-annually	Surety Duratex S.A	-	695	-	696	1	694
Export credit	104.8% of CDI	Until January 2021	--	28	-	280	28	247	303
Producer price guarantee financing (FGPP) – Banco do Brasil (with swap)	Fixed 6.6% to 7.9% p.y.	Until June 2020	--	-	-	389	-	4	385
FINAME	6% p.y.	Monthly	Secured fiduciary sale	-	-	1	3	1	4
FINAME	Fixed 5.60% p.y.	Monthly	Secured fiduciary sale and endorsement Duratex S.A	-	-	-	1	-	1
FINAME	Fixed 5.88% p.y.	Monthly	Secured fiduciary sale - Machinery and equipment	-	-	2	6	-	-
FINAME	Fixed 9.0% p.y.	Semi-annually	Secured fiduciary sale and endorsement Duratex S.A.	-	-	1	-	1	1
FINAME	SELIC + 4.28% p.y.	Quarterly	Secured fiduciary sale and endorsement Duratex S.A.	-	-	-	-	-	1
FINAME	Long-term interest rate + 2.3% p.y./ fixed 6.0%p.y.	Monthly	Secured fiduciary sale	3	4	12	17	15	29
FINAME	Long-term interest rate + 3.7% p.y. to +4% p.y.	Monthly	Secured fiduciary sale and endorsement Duratex S.A.	-	-	2	2	2	4
FINEP	Long-term interest rate + 0.5% p.y.	Monthly	20% Trade notes + Surety Banco Safra	-	-	12	-	-	-
Constitutional Fund for the Northeastern Region Financing (FNE)	Fixed 6.05% to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	1	11	-	7	-	6
Strategic Industries Development Fund (FUNDIEST)	30% IGP-M p.m.	Monthly	Endorsement - Cia. Ligna de Investimentos	-	-	29	-	25	25
Export credit note	104.9% of CDI	Until January 2021	Endorsement - Duratex S.A.	36	-	37	35	38	71
Promissory Note	104.5% of CDI	Until October 2020	--	-	-	-	-	-	540
Export credit (a)	CDI + 1.45% p.y.	March 2023	--	-	515	-	-	-	-
Export financing - FINEX - Law n. 4.131 (a)	CDI + 0.39% p.y.	March 2021	--	138	-	-	-	-	-
Export Credit Note (a)	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	96	135	-	-	-	-
Bank Credit Note (a)	CDI + 2.80% p.y.	April 2021	--	258	-	-	-	-	-
Total in local currency				570	1.433	775	879	344	2.158
Foreign currency									
Resolution No. 4,131 (w ith swap)				-	-	-	-	182	-
Resolution No. 4,131 (w ith swap)				-	-	-	-	179	-
Leasing	DTF + 2% p.y.	Monthly	Promissory Note	1	1	-	-	-	-
Advance on foreign exchange contract - Banco do Brasil	US\$ + 5.00% p.y.	Until February 2020	40% Trade notes	-	-	2	-	-	-
Advance on foreign exchange contract - Bocom BBM (with swap)	US\$ + 10.19% p.y.	Until April 2020	Promissory Note	-	-	3	-	-	-
Advance on foreign exchange contract - Banco Santander	US\$ + 6.38% p.y.	Until July 2020	Promissory note - Endorsement Portinari	-	-	9	-	-	-
Advance on foreign exchange contract - Banco Safra	US\$ + 5.46% p.y.	Until May 2020	15.70% Trade notes	-	-	8	-	-	-
Advance on foreign exchange contract - Banco Bradesco	US\$ + 5.80% p.y.	Until November 2020	Clean	-	-	6	-	-	-
Advance on foreign exchange delivered contract - Banco do Brasil	US\$ + 4.27% p.y.	Until March 2020	40% Trade notes	-	-	3	-	-	-
Total in foreign currency				1	1	31	-	361	-
Total debts				571	1.434	806	879	705	2.158

(a) Funding raised to reschedule debts and increase working capital in the face of the impacts of the COVID-19 pandemic.

Between September and December of 2020, investee Duratex repaid in advance R\$527 million of the principal and interest of part of a Bank Credit Note raised.

## ii. Other long-term relationships with financial institutions

Itaúsa and investee Duratex have business relationships with financial institutions, when applicable, to enter into transactions involving collection of negotiable instruments, management of company payroll, pre-authorized direct debt (PAD), payment of supplier invoices, closing foreign exchange transactions, onlending and financing raised. Main business partners in these types of contracts include Banco do Brasil, Bradesco, Itaú Unibanco, Safra, and Santander.

## iii. Debt subordination order

**Parent Company:** Itaúsa has two issues (2<sup>nd</sup> and 3<sup>rd</sup>) of simple unsecured non-convertible debentures in a single series with no priority order.

**Consolidated:** With respect to consolidated figures, investee Duratex included, only a small fraction, equal to the debt amounts of R\$ 58.4 million, R\$ 102.8 million and R\$ 6.6 million in 2018, 2019 and 2020, respectively, was secured by fiduciary sale pledged as collateral. Such debts were raised to finance machinery and equipment, under FINAME, and to acquire Cecrisa (in 2019), when Duratex incorporated in its balance sheet Cecrisa's 6th issue of debentures (which was settled in February 2020).

## iv. Any restrictions imposed on the issuer, in particular in relation to debt limits and raising new debts, dividend distribution, disposal of assets, issue of new securities and disposal of stockholding control, and whether the issuer has been complying with these restrictions

The indentures related to the two debenture issues have no covenants, and the Company has complied with the obligations set forth therein.

With respect to Duratex, its contracts with BNDES, Caixa Econômica Federal, Ourinvest (CRA), and Simplific Pavarini (2<sup>nd</sup> issue of debentures) include certain debt and liquidity ratios.

Duratex's ratios are calculated every year based on the parameters below:

<b>I. BNDES – Annual evidence</b>	<b>Rule</b>	<b>Limit</b>	<b>2020</b>
EBITDA (CVM 527/12) / Net finance cost	= or >	3.00	9.42
Stockholders' equity/ Total assets	= or >	0.45	0.45
EBITDA (CVM 527/12) / ROL (last four quarters)	= or >	0.20	0.22
<b>II. CRA – OURINVEST / Hcommcor</b>	<b>Rule</b>	<b>Limit</b>	<b>2020</b>
Net debt / Recurring adjusted EBITDA	<	4.00	1.15
<b>III. 2<sup>nd</sup> ISSUE OF DEBENTURES - SIMPLIFIC PAVARINI</b>	<b>Rule</b>	<b>Limit</b>	<b>2020</b>
Net debt / EBITDA (CVM 527/12)	<	4.00	1.14
<b>IV. Caixa Econômica Federal – Export Credit Note</b>	<b>Rule</b>	<b>Limit</b>	<b>2020</b>
Net debt / EBITDA (CVM 527/12)	<	6.5	1.14

## g) Limits on the use of financing already undertaken and percentage used

Not applicable, as the Company has not undertaken financing.

With respect to investee Duratex, the only credit line with no spending limit and not yet released is one in partnership with Banco do Nordeste. This financing is aimed at funding plantation and forests and purchasing machinery and equipment in the Alagoas state. Total financing amounts to R\$ 31.3 million, of which R\$ 19.5 million have been already released.

## h) Significant changes in each item of the financial statements

The main changes in the Balance Sheet and Statement of Income accounts are presented below:



## BALANCE SHEET

Total Assets (in millions of Reais)

	Parent company					Consolidated				
	12/31/2020	12/31/2019	12/31/2018	Change (%)	Change (%)	12/31/2020	12/31/2019	12/31/2018	Change (%)	Change (%)
				2020 x 2019	2019 x 2018				2020 x 2019	2019 x 2018
<b>ASSETS</b>										
<b>Current assets</b>										
Cash and cash equivalents	1,092	1,091	936	0.1	16.6	2,887	2,369	2,421	21.9	(2.1)
Marketable securities	1,473	1,213	1,030	21.4	17.8	1,473	1,213	1,030	21.4	17.8
Trade accounts receivable	-	-	-	-	-	1,239	1,135	1,215	9.2	(6.6)
Inventories	-	-	-	-	-	925	853	798	8.4	6.9
Dividends and interest on capital	985	171	270	476.0	(36.7)	951	141	85	574.5	65.9
Income tax and social contribution for offset	169	336	293	(49.7)	14.7	274	434	379	(36.9)	14.5
Other taxes for offset	2	2	2	-	-	78	91	71	(14.3)	28.2
Other assets	38	23	19	65.2	21.1	196	145	348	35.2	(58.3)
<b>Total current assets</b>	<b>3,759</b>	<b>2,836</b>	<b>2,550</b>	<b>32.5</b>	<b>11.2</b>	<b>8,023</b>	<b>6,381</b>	<b>6,347</b>	<b>25.7</b>	<b>0.5</b>
<b>Non-current assets</b>										
Long-term receivables	773	862	900	(10.3)	(4.2)	2,860	3,663	3,064	(21.9)	19.5
Marketable securities	20	-	-	-	-	20	-	-	-	-
Biological Assets	-	-	-	-	-	1,143	1,544	1,565	(26.0)	(1.3)
Judicial deposits	30	38	37	(21.1)	2.7	100	104	96	(3.8)	8.3
Employee benefits	10	11	-	(9.1)	-	106	121	111	(12.4)	9.0
Deferred income tax and social contribution	673	777	860	(13.4)	(9.7)	958	1,108	1,091	(13.5)	1.6
Income tax and social contribution for offset	8	-	-	-	-	8	-	-	-	-
Other taxes for offset	-	-	-	-	-	18	17	14	5.9	21.4
Right-of-use assets	10	12	-	(16.7)	-	348	567	-	(38.6)	-
Other assets	22	24	3	(8.3)	700.0	159	202	187	(21.3)	8.0
Investments	58,342	54,766	54,810	6.5	(0.1)	57,362	53,040	52,831	8.1	0.4
Property, plant and equipment	103	103	99	-	4.0	3,616	3,669	3,338	(1.4)	9.9
Intangible assets	8	4	1	100.0	300.0	739	723	423	2.2	70.9
<b>Total non-current assets</b>	<b>59,226</b>	<b>55,735</b>	<b>55,810</b>	<b>6.3</b>	<b>(0.1)</b>	<b>64,577</b>	<b>61,095</b>	<b>59,656</b>	<b>5.7</b>	<b>2.4</b>
<b>TOTAL ASSETS</b>	<b>62,985</b>	<b>58,571</b>	<b>58,360</b>	<b>7.5</b>	<b>0.4</b>	<b>72,600</b>	<b>67,476</b>	<b>66,003</b>	<b>7.6</b>	<b>2.2</b>

## BALANCE SHEET

Liabilities and Stockholders' Equity (in millions of Reais)

	Parent company					Consolidated				
	12/31/2020	12/31/2019	12/31/2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018	12/31/2020	12/31/2019	12/31/2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018
<b>LIABILITIES AND EQUITY</b>										
<b>Current liabilities</b>										
Trade accounts payable	8	6	5	33.3	20.0	1,097	631	444	73.9	42.1
Personnel expenses	47	26	5	80.8	420.0	234	174	140	34.5	24.3
Debts	-	-	-	-	-	571	806	705	(29.2)	14.3
Debentures	2	6	8	(66.7)	(25.0)	5	72	8	(93.1)	800.0
Income tax and social contribution payable	-	-	-	-	-	19	58	18	(67.2)	222.2
Other taxes payable	29	8	6	262.5	33.3	108	89	41	21.3	117.1
Dividends and interest on capital	1,232	397	408	210.3	(2.7)	1,325	485	770	173.2	(37.0)
Leases	3	2	-	50.0	-	25	23	-	8.7	-
Other liabilities	21	7	4	200.0	75.0	344	238	216	44.5	10.2
<b>Total current liabilities</b>	<b>1,342</b>	<b>452</b>	<b>436</b>	<b>196.9</b>	<b>3.7</b>	<b>3,728</b>	<b>2,576</b>	<b>2,342</b>	<b>44.7</b>	<b>10.0</b>
<b>Non-current liabilities</b>										
Trade accounts payable	7	-	-	-	-	7	-	-	-	-
Debts	-	-	-	-	-	1,434	879	2,158	63.1	(59.3)
Debentures	2,492	1,200	1,200	107.7	-	3,691	2,398	1,200	53.9	99.8
Leases	8	10	-	(20.0)	-	345	561	-	(38.5)	-
Provisions	1,349	1,338	1,285	0.8	4.1	1,813	1,673	1,448	8.4	15.5
Deferred income tax and social contribution	-	-	-	-	-	144	213	259	(32.4)	(17.8)
Deferred other taxes	19	-	-	-	-	19	-	-	-	-
Other taxes payable	-	-	-	-	-	87	127	-	(31.5)	-
Employee benefits	-	-	-	-	-	50	72	30	(30.6)	140.0
Other liabilities	425	339	296	25.4	14.5	649	620	487	4.7	27.3
<b>Total non-current liabilities</b>	<b>4,300</b>	<b>2,887</b>	<b>2,781</b>	<b>48.9</b>	<b>3.8</b>	<b>8,239</b>	<b>6,543</b>	<b>5,582</b>	<b>25.9</b>	<b>17.2</b>
<b>TOTAL LIABILITIES</b>	<b>5,642</b>	<b>3,339</b>	<b>3,217</b>	<b>69.0</b>	<b>3.8</b>	<b>11,967</b>	<b>9,119</b>	<b>7,924</b>	<b>31.2</b>	<b>15.1</b>
<b>EQUITY</b>										
Capital	43,515	43,515	43,515	-	-	43,515	43,515	43,515	-	-
Capital reserves	586	529	633	10.8	(16.4)	586	529	633	10.8	(16.4)
Revenue reserves	14,545	12,950	12,706	12.3	1.9	14,545	12,950	12,706	12.3	1.9
Carrying value adjustments	(1,303)	(1,762)	(1,711)	(26.0)	3.0	(1,303)	(1,762)	(1,711)	(26.0)	3.0
<b>Total equity attributable to controlling stockholders</b>	<b>57,343</b>	<b>55,232</b>	<b>55,143</b>	<b>3.8</b>	<b>0.2</b>	<b>57,343</b>	<b>55,232</b>	<b>55,143</b>	<b>3.8</b>	<b>0.2</b>
Non-controlling interests	-	-	-	-	-	3,290	3,125	2,936	5.3	6.4
<b>Total equity</b>	<b>57,343</b>	<b>55,232</b>	<b>55,143</b>	<b>3.8</b>	<b>0.2</b>	<b>60,633</b>	<b>58,357</b>	<b>58,079</b>	<b>3.9</b>	<b>0.5</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>62,985</b>	<b>58,571</b>	<b>58,360</b>	<b>7.5</b>	<b>0.4</b>	<b>72,600</b>	<b>67,476</b>	<b>66,003</b>	<b>7.6</b>	<b>2.2</b>

## **Significant changes - 2020 vs. 2019**

### **Assets**

#### Current

##### *Cash and cash equivalents*

In the Consolidated information, the changes arise mainly from the subsidiary Duratex and, among the factors that caused this positive change, are: (i) increase in the generation of cash from operating activities in the amount of R\$ 1,508 million; (ii) inflow of new financing in the amount of R\$ 1,641 million; (iii) repayment of debts and debentures in the amount of R\$ 1,405 million; (iv) payment of interest on capital in the amount of R\$ 257 million; (v) investment in biological assets, property, plant and equipment and intangible assets in the amount of R\$ 487 million; and (vi) capital contribution to LD Celulose in the amount of R\$ 522 million.

##### *Securities*

In the Parent company and in the Consolidated, the positive change is due to two factors: (i) reduction in NTS' capital, in the amount of R\$ 50 million, duly received by the Company; and (ii) positive change at fair value of R\$ 310 million, mainly driven by fall in discount rate (to 12.1% on December 31, 2020 from 13.6% on December 31, 2019) and the increase in NTS's expected cash flows, as its contracts are indexed to IGPM variation.

##### *Customers*

In the Consolidated information, the changes arise mainly from the increase in billings of 17.3% in relation to 2019.

##### *Dividends and interest on capital*

In the Parent company and in the Consolidated, the increase basically refers to the balance of joint-ventures Itaú Unibanco (R\$ 551 million) and IUPAR (R\$ 400 million). Due to the limit on the distribution of dividends/ interest on capital imposed to financial institutions by the Central Bank of Brazil, Itaú Unibanco distributed less dividends over 2020 and, at the end of the year, it recognized a provision for minimum mandatory dividends payable, which was recorded in Itaúsa as balance receivable, directly and indirectly (through IUPAR).

##### *Income tax and social contribution to offset*

In the Parent company and, consequently, in the Consolidated, the decrease is mainly due to two factors: (i) lower withholding income tax receivable on interest on capital, in the amount of R\$ 90 million; and (ii) use of income tax/ social contribution receivables in the amount of R\$ 63 million.

#### Non-Current

##### *Biological assets*

In the Consolidated information, the decrease arises mainly from the factors below: (i) (+) R\$ 13 million related to the positive change in fair value, of which: R\$ 117 million of positive change in price and volume and R\$ 104 million of negative change related to the exhaustion of fair value; (ii) (+) R\$ 72 million due to the changes in the historical amount, of which: R\$ 199 million of positive change due to the formation of forests and R\$ 127 million of reduction due to the exhaustion of the historical amount; and (iii) (-) R\$ 486 million related to the capital contribution made to the associate LD Celulose S.A.

##### *Deferred income tax and social contribution*

In the Parent company and, consequently, in the Consolidated, the decrease was mainly driven by the recognition of R\$ 106 million of income tax and social contribution deferred liabilities on change in fair value of NTS' shares, recorded under Securities.

### *Right of use*

In the Consolidated information, the decrease was mainly due to the cancellation of contracts for the lease of rural land at the indirect subsidiary Duratex Florestal since part of the land owned by it was used as part of the capital contribution made to the associate LD Celulose which, in turn, assumed the lease contracts and the respective right of use.

### *Investments*

In the Parent company, the increase in the year was mainly driven as follows: (i) acquisition of additional equity interest of 0.31% in jointly-owned subsidiary Alparagatas in the amount of R\$ 41 million; (ii) acquisition of 48.5% equity interest in Copagaz in the amount of R\$ 1,219 million; and (iii) lower dividend distribution compared to equity in the earnings of investees in the amount of R\$ 1,714 million.

## **Liabilities**

### Current

#### *Suppliers*

In the Consolidated information, the changes arise mainly from the impact of the increase in volume, inflation and continuous efforts to extend payment terms.

#### *Debts*

In the Consolidated information, the total amount of the account refers to the subsidiary Duratex. The changes arise mainly from the reprofiling of debts and part of the short-term debts was settled for the funding of new debts with longer terms (non-current).

#### *Dividends and interest on capital*

In the Parent company and, consequently, in the Consolidated, the increase was driven by the same reason stated in Dividends and interest on capital receivable. Due to the non-transfer of dividends by Itaú Unibanco, Itaúsa in turn transferred less dividends over 2020. It then recognized a provision, on December 31, 2020, for an amount supplemental to the minimum mandatory dividend.

### Non-Current

#### *Debts:*

In the Consolidated information, the total amount of the account refers to the subsidiary Duratex. The changes arise mainly from the reprofiling of debts, as mentioned in the "Debts" account in current liabilities. The highlight is the balance of R\$ 515 million related to the issue of an Export Credit Note subject to CDI + 1.45% a year, maturing in March 2023.

#### *Debentures*

In December 2020, the Company completed its 3rd issue of debentures, in the amount of R\$ 1,300 million, at cost of CDI+2.40% per year, to be amortized in three annual consecutive installments due in December 2028, December 2029 and December 2030. Interest will be paid off on a semi-annual basis as from June 2021.

### *Leases*

In the Consolidated information, the decrease was mainly due to the cancellation of contracts for the lease of rural land at the indirect subsidiary Duratex Florestal in the amount of approximately R\$ 246 million since part of the land owned by it was used as part of the capital contribution made to the associate LD Celulose which, in turn, assumed the lease contracts and the respective right of use.

### *Provisions for contingencies*

In the Consolidated information, the changes arise mainly from the following factors: (i) recognition of a provision, net of reversals, amounting to R\$ 76 million, particularly for taxes, which increased R\$ 68 million; (ii) monetary adjustment of the proceedings in the amount of R\$ 75 million; (iii) payments related to proceedings amounting to R\$ 52 million; and (iv) provision of R\$ 66 million related to proceedings for which the probability of a loss is possible or remote with respect to the business combination of the indirect subsidiary Cecrisa.

### *Other liabilities*

Increase was mainly driven by the obligation to make payments to fund Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia, in connection with the acquisition of 7.65% equity interest in NTS' capital stock, in the original amount of US\$ 72 million, adjusted based on annual fixed interest of 3.35%, capitalized to the principal amount every year, and payable in one-off installment in April 2022. The positive change in the balance, in the amount of R\$ 106 million, was driven by the foreign exchange variation in the year caused by the surge in the US dollar rate, directly impacted by the effects of the Covid-19 pandemic.

## **Stockholders' equity**

### *Revenue reserves*

Increase was mainly driven as follows: (i) distribution of additional dividends proposed and approved at the 2020 ASM, in the amount of R\$ 3,729 million; and (ii) increase in revenue reserves for 2020, in the amount of R\$ 5,185 million, higher on a year-on-year basis, as the Company had distributed dividends limited to the minimum mandatory amount (25% of adjusted profit).

### *Carrying value adjustments*

Change was mainly driven as follows: (i) increase in the positive balance of foreign currency translation adjustments, arising from investees' foreign investments, driven by the rise in the US and Euro rates in the amount of R\$ 1,848 million; and (ii) increase in the negative hedge accounting balance, mainly driven by moves made by Itaú Unibanco in the amount of R\$ 1.375 million.

## **Significant changes - 2019 vs. 2018**

### **Assets**

#### Current

#### *Cash and cash equivalents*

At Parent Company, increase is basically due to higher cash volume of merged company Itaúsa Empreendimentos, in the amount of R\$ 304 million, partially offset by the acquisition of additional equity interest in investee Alpargatas, in the amount of R\$ 154 million.

#### *Securities*

At Parent Company and Consolidated, positive change is due to two factors: (i) reduction in NTS' capital by R\$ 48 million, duly received by the Company; and (ii) positive change at fair value of R\$ 231 million, mainly driven by fall in discount rate (to 13.6% on December 31, 2019 from 15.6% on December 31, 2018).

#### *Customers*

At Consolidated, change was mainly driven by receivables from sales of forests, with remaining balance to be receivable in 2018.

#### *Dividends and interest on capital*

At Parent Company, this reduction was mainly driven by the lower balance of dividends and interest on capital declared by investee Duratex (the balance decreased from R\$ 185 million in 2018 to R\$ 29 million in 2019).

#### *Income tax and social contribution to offset*

At Parent Company, the decrease was mainly driven by two factors: (i) lower withholding income tax receivable on interest on capital, in the amount of R\$ 27 million and (ii) increase in income tax/ social contribution receivables of R\$ 67 million.

#### *Other assets*

At Consolidated, reduction was mainly driven by receivables from the sales of farms by indirectly subsidiary Duratex Florestal to Suzano Papel e Celulose.

#### Non-Current

##### *Deferred income tax and social contribution*

Reduction was mainly driven by the recognition of R\$ 78 million of deferred liabilities on change in fair value of NTS' shares, recorded under Securities.

##### *Right of use*

As of January 1, 2019, Itaúsa and subsidiaries implemented accounting standard CPC 06 (R2) / IFRS – Leases, which introduced a single lessee accounting model to recognize certain leases in the balance sheet. The standard states that the lessee should recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The main impact on Consolidated is related to leases of rural land.

##### *Investments*

At Parent Company, reduction in the year was mainly driven by the merger of Itaúsa Empreendimentos, in the amount of R\$ 307 million, partially offset by the acquisition of equity interest in joint venture Alpagatas for R\$ 154 million.

##### *Property, plant and equipment (PPE)*

At Consolidated, change was mainly driven by investee Duratex. Main changes are as follows: (+) R\$ 293 million in purchase of assets; (-) R\$ 473 million in depreciation and write-offs; (+) R\$ 284 million in consolidation of Cecrisa's results; and (+) R\$ 222 million in goodwill from purchase of Cecrisa.

##### *Intangible assets*

At Consolidated, change was mainly driven by investee Duratex. Main changes are as follows: (+) R\$ 26 million in additions; (+) R\$ 163 million in goodwill from expected future profitability in the purchase of Cecrisa; (+) R\$ 154 million in goodwill from brand Portinari in connection with the purchase of Cecrisa; (iv) (-) R\$ 34 million in amortization; (-) R\$ 12 million in write-off of software; (+) R\$ 9 million in consolidation of Cecrisa; and (-) R\$ 9 million in impairment of intangible assets.

#### **Liabilities**

##### Current

##### *Trade accounts payable*

At Consolidated, increase was mainly driven by the impact of higher sales volume, inflation, ongoing efforts to expand payment terms and consolidation of Cecrisa.

##### *Dividends and interest on capital*

At Consolidated, negative change was mainly driven by the payment of dividends and interest on capital to non-controlling stockholders of Duratex, in the amount of R\$ 346 million, partially offset by the declared interest on capital payable in the year 2020 in the amount of R\$ 74 million.

## Non-Current

### *Debts*

At Consolidated, change was mainly driven by installments transferred to current liabilities.

### *Debentures*

At Consolidated, increase was mainly driven by debentures issued by investee Duratex in the amount of R\$ 1.200 million, at cost of 108% of CDI and annual amortizations in 2024 and 2026.

### *Leases*

At Consolidated, change was driven by the recognition of lease liabilities, as mentioned in item "Right of Use" above.

### *Provisions for contingencies*

At Parent Company, increase was mainly driven by the lawsuit claiming the right to adopt PIS and COFINS cumulative tax system at 3.65%, on the grounds of the illegal and unconstitutional inclusion of holding companies in the non-cumulative tax system (9.25%). The amount corresponding to the difference between the applicable rates plus monetary adjustment to the balance is added to the contingent amount.

At Consolidated, in addition to the item above, investee Duratex recorded increases of R\$ 89 million due to the consolidation of Cecrisa's results and of R\$ 99 million from provisions recognized in view of possible and remote chances of loss at business combination in connection with the purchase of Cecrisa.

### *Other liabilities*

At Company, increase was mainly driven by the obligation to make payments to fund Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia, in connection with the acquisition of 7.65% equity interest in NTS' capital stock, in the original amount of US\$ 72 million, adjusted based on annual fixed interest of 3.35%, capitalized to the principal amount every year and payable in an one-off installment in April 2022. The positive change in the balance, in the amount of R\$ 23 million, was driven by the foreign exchange variation in the year in the amount of R\$ 12 million plus interest earned.

At Consolidated, in addition to the item above, Duratex recorded increase of R\$ 93 million from the purchase of Cecrisa.

## **Stockholders' equity**

### *Capital reserves*

Decrease was mainly driven by the reserve of share options granted, as a result of the moves taken place at investees.

### *Revenue reserves*

Increase was mainly driven as follows: (i) distribution of proposed additional dividends, approved at the 2019 ASM, in the amount of R\$ 6,429 million; and (ii) recognition of revenue reserves for 2019, in the amount of R\$ 6,726 million.

### *Carrying value adjustments*

Change was mainly driven as follows: (i) decrease in the positive balance of foreign currency translation adjustments, arising from investees' foreign investments in the amount of R\$ 589 million; and (ii) increase in the positive balance of the effect of fair value on financial assets, mainly driven by moves made by Itaú Unibanco in the amount of R\$ 678 million.

## STATEMENT OF INCOME

(in millions of Reais)

	Parent company					Consolidated				
	2020	2019	2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018	2020	2019	2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018
Net revenue	-	-	-	-	-	5,880	5,008	5,375	17.4	(6.8)
Cost of products and services	-	-	-	-	-	(4,028)	(3,718)	(4,006)	8.3	(7.2)
<b>Gross profit</b>	-	-	-	-	-	<b>1,852</b>	<b>1,290</b>	<b>1,369</b>	<b>43.6</b>	<b>(5.8)</b>
<b>Operating income and expenses</b>										
Selling expenses	-	-	-	-	-	(781)	(716)	(721)	9.1	(0.7)
General and administrative expenses	(129)	(123)	(85)	4.9	44.7	(415)	(387)	(342)	7.2	13.2
Equity in the earnings of investees	7,214	10,436	9,724	(30.9)	7.3	6,980	10,272	9,537	(32.0)	7.7
Other income and expenses	132	201	38	(34.3)	428.9	88	535	383	(83.6)	39.7
<b>Total Operating income and expenses</b>	<b>7,217</b>	<b>10,514</b>	<b>9,677</b>	<b>(31.4)</b>	<b>8.6</b>	<b>5,872</b>	<b>9,704</b>	<b>8,857</b>	<b>(39.5)</b>	<b>9.6</b>
<b>Profit before finance result and income tax and social contribution</b>	<b>7,217</b>	<b>10,514</b>	<b>9,677</b>	<b>(31.4)</b>	<b>8.6</b>	<b>7,724</b>	<b>10,994</b>	<b>10,226</b>	<b>(29.7)</b>	<b>7.5</b>
<b>Finance result</b>										
Finance income	474	374	270	26.7	38.5	616	496	446	24.2	11.2
Finance costs	(531)	(495)	(555)	7.3	(10.8)	(805)	(760)	(853)	5.9	(10.9)
<b>Total Financial Result</b>	<b>(57)</b>	<b>(121)</b>	<b>(285)</b>	<b>(52.9)</b>	<b>(57.5)</b>	<b>(189)</b>	<b>(264)</b>	<b>(407)</b>	<b>(28.4)</b>	<b>(35.1)</b>
<b>Profit before income tax and social contribution</b>	<b>7,160</b>	<b>10,393</b>	<b>9,392</b>	<b>(31.1)</b>	<b>10.7</b>	<b>7,535</b>	<b>10,730</b>	<b>9,819</b>	<b>(29.8)</b>	<b>9.3</b>
<b>Income tax and social contribution</b>										
Current income tax and social contribution	-	-	(3)	-	(100.0)	(111)	(165)	(329)	(32.7)	(49.8)
Deferred income tax and social contribution	(104)	(81)	47	28.4	(272.3)	(80)	4	220	(2,100.0)	(98.2)
<b>Total Income tax and social contribution</b>	<b>(104)</b>	<b>(81)</b>	<b>44</b>	<b>28.4</b>	<b>(284.1)</b>	<b>(191)</b>	<b>(161)</b>	<b>(109)</b>	<b>18.6</b>	<b>47.7</b>
<b>Profit for the year</b>	<b>7,056</b>	<b>10,312</b>	<b>9,436</b>	<b>(31.6)</b>	<b>9.3</b>	<b>7,344</b>	<b>10,569</b>	<b>9,710</b>	<b>(30.5)</b>	<b>8.8</b>
Profit attributable to controlling stockholders	7,056	10,312	9,436	(31.6)	9.3	7,056	10,312	9,436	(31.6)	9.3
Profit attributable to non-controlling stockholders	-	-	-	-	-	288	257	274	12.1	(6.2)



## **Significant changes - 2020 vs. 2019**

### **Net Revenue**

As Itaúsa is a holding company, it has no operating revenue and its results are basically composed of equity in the earnings of investees, calculated based on the results of its investees and recorded in the Parent Company's Statement of Income as Equity in the Earnings of Subsidiaries. Therefore, in the Parent company view, Itaúsa's results are essentially derived from its investees.

At Consolidated, the net revenue of R\$ 5,880 million refers to Duratex S.A.'s results. Despite the impacts of the economic shutdown caused by the covid-19 pandemic, Duratex's rapid resumption of activities in the second half of 2020, plus price adjustments and the recovery of the construction and renovation markets, have led to a 17% rise in net revenue. Shipment of volumes of products to foreign markets continue to be strategic to the company; since early 2020, the company has conquered new markets, such as the USA, thus leading exports to rise by 26.9% from 2019, accounting for 18.0% of the company's results.

### **Cost of products and services**

A Consolidated in the year, the focus on reducing costs and the record manufacturing capacity usage made up for the negative impacts of the temporary shutdown of plants early in the second quarter of 2020. At Parent company, a cost reduction was recorded in real terms at all Duratex's divisions, and the Wood Division was the highlight. This cost reduction also drove the 43.6% increase in Duratex's gross margin from 2019.

### **Selling expenses**

In the year consolidated selling expenses were up 9.1%, mainly driven by higher expenditures on the consolidation of Cecrisa into Duratex's results. However, these additional expenses were offset by economies of scale in the second half of the year.

### **General and administrative expenses (G&A)**

Itaúsa's general and administrative totaled R\$ 129 million in 2020, 5% increase over the previous year. This change was mainly driven by higher personnel expenses, mostly arising from the resolutions taken at the 2020 AESM, higher share bookkeeping expenses due to the rise of 140%+ in the stockholder base during 2020, and IT expenses, partially offset by lower condominium expenses.

At Consolidated, G&A expenses included Duratex's expenses in addition to the effects on the holding company mentioned above. In 2020 Duratex drove efforts toward cost reduction projects with the support of an external specialized firm. These projects were subject to a strict production cost review, with effects already felt in the reduced unit cost at divisions and in the supplier renegotiation process, which have contributed, for example, to a 45-day extension in Duratex's supplier payment terms. Expenses with external specialized firm negatively impacted the G&A expenses in the period.

### **Other income and expenses**

Itaúsa's other expenses were mainly impacted by the non-recurring R\$ 50 million donation made to the Todos pela Saúde (All for Health) program in connection with the Covid-19 relief efforts in Brazil.

### **Equity in the earnings of subsidiaries**

Equity in the earnings of subsidiaries, recorded in Itaúsa, totaled R\$ 7,214 million, down 31% on a year-on-year basis. It was mainly driven by the performance below par of Itaú Unibanco's results, which was adversely impacted by higher expected loan losses in connection with the change in the macroeconomic scenario (impact of Covid-19) and lower interest margin, due to lower basic interest rate and change in the mix of retail products (also impacted by loan renegotiations), in spite of being partially offset by more controlled G&A expenses.

The remarkable responsiveness in the demand resumption process, aligned with improved cost and expense management, has boosted the results of investees operating in the consumer goods and materials for civil construction segments, which have performed well in the year despite the more challenging scenario driven by the pandemic and the restrictions imposed on physical sales across all regions worldwide. Alpargatas recorded a 3% increase in revenue, as a result of better performance in Havaianas and a favorable exchange variation effect, in addition to better performance in its many channels, making up for increased costs of production and certain inputs. Duratex also posted a significant increase in sales in all Divisions, productivity gains and greater efficiency in costs and expenses, in addition to the full consolidation of Cecrisa's results, which have led to greater cash flow generation and lower leverage level. At last, the results recorded in Itaúsa arising from the investment in NTS

improved, mainly driven by the appreciation of the fair value of the asset, as a result of the revisited valuation model and the discount rate used, whose revaluation is carried out from time to time, and of the higher amount of dividends received.

## **Finance Result**

Itaúsa's finance result totaled R\$ 57 million in expenses in 2020, down 53% from 2019, mainly driven by the effects of a lower basic interest rate on net debt and adjustment of contingent liabilities, in addition to lower tax expenses basically due to lower PIS/COFINS expenses in view of lower interest on capital received from Itaú Unibanco in 2020.

At Consolidated, finance result also included finance cost from Duratex, which decreased compared to 2019, mainly driven by (i) fall in interest rate to its lowest level in history, given that Duratex's gross debt is at 99.5% linked to CDI; and (ii) increase in finance income due to higher liquidity arising from strong cash generation of Duratex (which more than made up for the fall in profitability of investments due to the drop in basic interest rate).

## **Profit**

Profit attributable to controlling stockholders totaled R\$ 7,056 million in 2020, down 32% on a year-on-year basis, driven by lower equity in the earnings of investees from Itaú Unibanco, which was in turn impacted by the bank's increased provisions (as a result of the change in the macroeconomic scenario and the Covid-19 pandemic), lower results from interest margin (due to lower basic interest rate), change in the mix of retail products, and renegotiations with clients.

## **Significant changes - 2019 vs. 2018**

### **Net revenue**

As Itaúsa is a holding company, it has no operating revenue and its results are basically composed of equity in the earnings of investees, calculated based on the results of its investees and recorded in the Parent Company's Statement of Income as Equity in the Earnings of Subsidiaries. Therefore, in the Parent company view, Itaúsa's results are essentially derived from its investees.

At Consolidated, the net revenue of R\$ 5,008 million refers to Duratex S.A.'s results. Net revenue for the year would increase if we disregarded the sale of forest assets and the receipt related to the last tranche of the sale of biological assets to Suzano S.A. made in 2018. This increase was mainly driven by the rise in prices at Deca Division and the inclusion of Cecrisa's results. Foreign exchange depreciation, aligned with the worsening of the competitive scenario, impacted the results of operations in Colombia, with fall in revenue. Furthermore, the rise in international freight cost reduced Duratex's products profitability in the foreign market, which led to a fall in the share of revenue from foreign markets in 2019.

### **Cost of products and services**

At Consolidated in the year, cost of products and services at Duratex was impacted by a number of non-recurring events, such as: (i) closure of the São Leopoldo (RS) bathroom fixtures unit; (ii) closure of the Santa Luzia (MG) ceramic tiles product unit; (iii) closure of the Botucatu (SP) wood panel unit; and (iv) the exclusion of ICMS from the PIS/COFINS calculation base. Gross margin for the year was 25.8%, just short of the rate in 2018 (25.5%).

### **General and administrative expenses (G&A)**

Itaúsa's G&A expenses totaled R\$ 123 million in 2019. The 45% increase on a year-on-year basis was mainly driven by adjustments to the administrative structure, the engagement of consulting firms to support M&A projects, the revision and improvements in processes and systems of the financial department, and sureties and insurance taken out to secure lawsuits, in addition to the increased cost of share bookkeeping services caused by a rapid expansion in the stockholder base.

At Consolidated, G&A expenses included Duratex's expenses in addition to the effects on the holding company mentioned above. In 2019, higher expenses at Duratex on a year-on-year basis were driven by the consolidation of Cecrisa's expenses, as well as by the expenditures on the new dissolving wood pulp (DWP) plant.

## **Equity in the earnings of subsidiaries**

Recurring equity in the earnings of subsidiaries in 2019, recorded in Itaúsa, totaled R\$ 10,436 million, up 7% on a year-on-year basis. This increase was mainly driven by the better performance of Itaú Unibanco, due to a 14.2% growth in interest income, as a result of increase in loan portfolio (+10.8%), a 6.9% increase in commissions and fees, and the control over non-interest income, which rose below inflation levels. Furthermore, it is worth mentioning Alpargatas outperforming in the first year under a new leadership and with a new strategy, as it recorded growth in the Brazil and International operations (+9.8% in net revenue) by repositioning its portfolio and increasing profitability also as a result of better cost and expenses management. Duratex was favored by the improved domestic economic scenario and bounced back with better rates of return, driven by a 1.3% increase in net revenue, optimization of its assets base and better operational efficiency. At last, NTS' outperformance was mainly driven by its receiving more dividends and the effect of the periodic adjustment to the fair value of assets in Itaúsa.

For further information on the individual performance of investees please go to item 10.2. of this document.

## **Finance Result**

Itaúsa's finance result totaled R\$ 121 million in expenses in 2019, down 58% from 2018, mainly driven by the effects of a lower basic interest rate on debt in addition to reduced tax expenses derived from lower PIS/COFINS expenses in view of lower interest on capital received in 2019.

At Consolidated, finance result, in addition to the effect on the holding company mentioned above, includes Duratex's finance income and expenses. Duratex's finance income fell in the year as a result of the lower interest rate in the period. Finance cost in the year increased otherwise, as a result of the rise in total gross debt driven by the purchase of Cocrisa.

## **Profit**

Profit attributable to controlling stockholders totaled R\$ 10,312 million in 2019, up 9% on a year-on-year basis, mainly driven by the better results of all investees and the non-recurring effects commented in item 10.2 of this document.

## 10.2. Executive officers should comment on

### a) The issuer's results of operations, in particular

#### i. Description of any important components of revenue

**Parent company:** As a holding company, Itaúsa's results are basically derived from its equity in the earnings of subsidiaries, determined based on the profit of its investees and revenues from investments in financial assets, as detailed in item (ii) below.

**Consolidated:** At Duratex, important components of revenue are the macroeconomic conditions in the domestic market, including but not limited to: jobs, income, interest rates, credit available to finance the purchase of consumer goods and properties, and financing terms. Moreover, issues linked to Duratex, such as volume of shipped products, prices charged and mix of sales add to the major revenue components.

#### ii. Factors that materially affected operating income and expenses

**Parent company:** Itaúsa's results are basically derived from its equity in the earnings of subsidiaries, determined based on the profit of its subsidiaries and revenues from investments in financial assets, as detailed below.

EQUITY IN THE EARNINGS OF SUBSIDIARIES (Parent Company's balance sheet - R\$ million)			
Year	2020	2019	2018
Itaú Unibanco Holding S.A.	3,830	5,519	8,073
IUPAR – Itaú Unibanco Participações S.A.	3,253	4,725	1,439
Alpargatas S.A.	(36)	29	27
Duratex S.A.	166	148	158
ITH Zux Cayman Company Ltd.	1	-	-
Itautec S.A.	-	14	(7)
Itaúsa Empreendimentos S.A.	-	1	2
Elekeiroz S.A.	-	-	32
<b>Total</b>	<b>7,214</b>	<b>10,436</b>	<b>9,724</b>

Itaúsa's equity in the earnings of subsidiaries in 2020, 2019 and 2018 was mostly composed of the direct and indirect results from Itaú Unibanco via Itaú Unibanco Holding S.A. and IUPAR – Itaú Unibanco Participações S.A. Please see below further information about Itaú Unibanco's financial and operational performance.

It is worth mentioning that Itaúsa's results also derive from dividends and interest on capital paid by NTS, change in fair value of investment in NTS, expenses on the installment of the invested amount denominated in U.S. dollars and corresponding foreign exchange variation, which in 2020, 2019 and 2018 amounted to R\$ 386 million, R\$ 373 million and R\$ 259 million, respectively.

#### Itaú Unibanco

The amounts commented upon, when related to accounting information, were determined in accordance with the International Financial Reporting Standards (IFRS).

#### 2020 vs. 2019:

In 2020, net income attributable to controlling stockholders was R\$ 18.9 billion, down 30.3% on a year-on-year basis, as a result of the 5.7% drop in interest income due to the lower interest rate and lower spread due to change in the mix of retail products, the 1.2% drop in commissions and fees and result of insurance operations, mainly driven by the 11.6% fall in revenue from transactions with credit and debit cards, partially offset by the 15.2% in financial advisory and brokerage services. The result was also negatively impacted by the higher volume of expenses on expected losses of financial assets and claims, basically due to higher expected losses on loan operations due to the worsening of the macroeconomic scenario. G&A expenses rose 5.2% in 2020, below inflation if excluding Latin American operations that brought exchange rate impacts to the consolidated results. Excluding the effects of non-recurring items generated by (i) the Voluntary Severance Program carried out in the second half of 2019, (ii) the impairment of goodwill and intangible assets in Itaú Corpbanca in the second quarter of 2020; and (iii) the donation made to the Todos pela Saúde (All for Health) alliance to fight Covid-19 pandemic, expenses would be down 2.3% in the year. This reduction was mainly driven by cost strategic management and continuous technology investments, which allowed for lower personnel, marketing and advertising expenses.

## **2019 vs. 2018:**

In 2019, net income attributable to controlling stockholders was R\$ 27.1 billion, up 8.9% from 2018, impacted by the 14.2% increase in interest income due to the growth in loan portfolios in all segments and the 6.9% increase in commissions and fees and result of insurance operations caused by the 26.3% increase in fund management revenue, the 61.7% increase in revenues from economic and financial advisory and brokerage services, and the growth in credit and debit card commissions, partially offset by expenses on recognition of provisions for contingencies and for loan losses. G&A expenses were up 6.0% in 2019. Excluding the non-recurring effect arising from the voluntary severance program, this increase would be 1.9%, below the inflation for the period measured by the IPCA, which stood at 4.3%

## **Alpargatas**

### **2020 vs. 2019:**

Net revenue rose 2.6% in 2020, as a result of the better performance in Brazil (Havaianas and Osklen), aligned with the growth in international revenue driven by the mix of countries and foreign exchange variation, partially offset by the effects of the Covid-19 pandemic. In 2020, Alpargatas made headway in its global growth strategy for Havaianas and in the advancement of digital channels, with online sales rising in DTC and B2B channels, expansion in new segments through innovation of scale and development of sustainable solutions, therefore reaching a historical net revenue record. The continuous focus on international expansion, mainly in priority markets in Europe, the United States and China, has contributed to sales growth. Havaianas internacional accounted for about 28% of the brand sales. In Brazil, sales posted the highest level in history, market share gains and higher inroads in major channels, such as the online one. Consolidated EBITDA totaled R\$ 435.9 million in 2020, down 24.6% from 2019, and the margin was 13.0%, 470 basis points lower on a year-on-year basis. In Brazil, EBITDA totaled R\$ 417.8 million with a 16.8% margin. In the international market, EBITDA in 2020 totaled R\$ 18.1 million, down 83.2% from 2019. Profit attributable to controlling stockholders was R\$ 140.2 million, down 49% from 2019. Main non-recurring items in 2020 affecting the company's results are related to the closure of shops, provisions for restructuring and write-off of assets caused by the disposal of Mizuno operations and Covid-19 expenses.

### **2019 vs. 2018:**

At the end of 2019, consolidated net revenue totaled R\$ 3,712.2 million, up 9.8% from 2018, as a result of the increase in the volume and in revenue from operations in Brazil and Havaianas International. In Brazil, the 9.6% increase was mainly due to the growth of all businesses and production efficiency gains. In international sandals operations, net revenue grew 10.8% boosted by the depreciation of the Brazilian real against the U.S. dollar and the euro and the 9.1% increase in the volume of Havaianas International sales. Under the Purchase and Sale Agreement entered into on September 14, 2018 in connection with the sale process of Alpargatas operation in Argentina, the call option to acquire the remaining stake in Alpargatas S.A.I.C., which comprises the business unit related to the Topper brand in Argentina and worldwide, was exercised in advance on December 27, 2019. As a result, this operation is no longer consolidated in the results of Alpargatas S.A. and is presented in line profit from discontinued operations. Consolidated EBITDA totaled R\$ 588.3 million in 2019, up 7.9% from 2018, and the 15.8%, EBITDA margin was 310 basis points higher than in the previous year. In Brazil, EBITDA totaled R\$ 478.5 million with a 16.4% margin. In International Sandals, EBITDA in 2019 was R\$ 109.8 million, up 46.5% from 2018, as a result of the improved performance of foreign operations. Events such as the favorable outcome in the lawsuit claiming the exclusion of ICMS from the PIS/COFINS tax base in Brazil, in addition to expenses on restructuring and goodwill impairment, have non-recurring impacts on the company's results of operations. Excluding non-recurring effects, consolidated EBITDA would be 18.3% higher, with a 16.7% EBITDA margin. Profit attributable to controlling stockholders in 2019 totaled R\$ 274.1 million, down 17% from 2018.

## **Duralex**

### **2020 vs. 2019:**

In 2020, despite the impacts of the Covid-19 pandemic, consolidated net revenue totaled R\$ 5,880 million, up 17.3% on a year-on-year basis, driven by the company's rapid response in resuming demand leading to higher volume of sales in all divisions and in the domestic and foreign markets, in addition to price adjustments. EBITDA and profit totaled R\$ 1,292.4 (-4.9%) and 454.0 (+11.9%), respectively. Excluding non-recurring events in the period, such as those related to the DWP plant construction project, provisions for contingencies and donations to fight the Covid-19 pandemic, EBITDA and recurring net income would be R\$ 1,288.3 million (+41.7% vs. 2019) and R\$ 528.2 million (+92.0% vs. 2019), respectively, as a result of a higher volume of sales in all divisions, aligned with productivity gains from improvements in asset management and combined with more efficiency in

costs and expenses. Improvement in operations, aligned with significant working capital gains, have favored the company's cash generation, which closed 2020 at R\$ 1,128.8 million, excluding non-recurring events, such as the R\$ 523.1 million investments in the new DWP plant construction project (LD Celulose). Accordingly, at the end of 2020 leverage ratio was 1.15x (net debt / recurring adjusted EBITDA for the last 12 months).

#### **2019 vs. 2018:**

In 2019, net revenue totaled R\$ 5,011.4 million, up 1.3% from 2017, due to the impact of the sale of biological assets. Disregarding the effect of the sale of biological assets, growth would have been 4.8%, mainly due to price increases in the Deca Division and the inclusion of Cocrisa's results. The share of revenue in the foreign market reached 16.6% or R\$ 833.4 million. In 2019, EBITDA totaled R\$ 1,359.2 million, down 7.1% from 2018, and the EBITDA margin was 27.1% compared to 31.2% in the previous year. Excluding the change in the fair value of biological assets, employee benefits, and non-recurring events, such as the sale of land and forests and the restructuring of the asset base, there would be increases of 7.1% in EBITDA and of 18.6% in EBITDA margin, mainly due to operating improvements and the successful implementation of the Deca Division's price increase scheme. Consolidated net income was R\$ 405.7 million, down 6.0% from the R\$ 431.8 million recorded in 2018, positively impacted by the property, plant and equipment items and adversely impacted by the restructuring of the Deca and Ceramic Tiles divisions. Net debt closed the year at R\$ 1,700.3 million and represented 1.88x of the twelve-month adjusted, recurring EBITDA (2.0x in 2018).

#### **NTS**

#### **2020 vs. 2019:**

In 2020, net revenue totaled R\$ 4,671 million, up 6.0% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Profit totaled R\$ 2,528 million, up 14.0% on a year-on-year basis, driven by the recognition of retroactive deferred tax assets in the amount of R\$ 48 million, in addition to lower finance costs due to a lower basic interest rate on debt.

#### **2019 vs. 2018:**

In 2019, net revenue totaled R\$ 4,406 million, up 9.0% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Profit totaled R\$ 2,218 million, up 14.7% on a year-on-year basis, caused by a more favorable net finance result, mainly driven by lower finance cost as a result of debt restructuring.

**Consolidated:** It basically reflects Duratex's results, which were commented above.

#### ***b) Changes in revenue arising from changes in prices, foreign exchange rates, inflation, volumes and the introduction of new products and services***

##### **Parent company:**

Except for its finance result, as a holding company, Itaúsa had no any significant changes in its own revenue arising from changes in prices, foreign exchange rates, inflation and volumes of sales or the introduction of new products and services. However, Itaúsa is impacted by the effects of these changes on the results of its main direct and indirect investees.

##### **Consolidated:**

Foreign exchange: Duratex's revenue basically derives from the domestic market, as short of 20% comes from the foreign market. This revenue is mostly derived from the Wood Division, which holds a higher share in Duratex's results with approximately 25% of its revenues in foreign currency. Deca and the Ceramic Tiles divisions account for approximately 5% and 10% of total revenues, respectively, derived from exports.

Changes in prices: Taking into account the pricing strategy, Duratex seeks, through pricing assertiveness and a better positioning of its products in the market, to ensure that its margin levels outdo those of competitors, mitigating inflationary effects on its production inputs and impacts of foreign exchange variation.

Changes in volume of sales: Duratex has endeavoring efforts to come closer to customers and launch products increasingly aligned with market trends, which enables the company to increase the volume of sales. Worth mentioning is the significant increased volume of sales in the Ceramic Tiles Division as of August 2019, driven by

the purchase of Cecrisa. Duratex's growth tends to be impacted by the real estate market performance, which affects demand for Duratex's products at the final stage of the construction cycle, that is, average 18 months after a real estate development is launched.

**c) *Impact of inflation, changes in the prices of main inputs and products, foreign exchange rate and interest rates on the issuer's operating income and expenses and finance result, when relevant***

**Parent company:**

Except for its finance result, as a holding company, Itaúsa is not significantly affected by inflation or by changes in prices of main inputs and products, foreign exchange rate and interest rates on its results. However, it is impacted by the effects of these changes on the results of its main direct and indirect investees.

Finance income and costs are impacted by changes in basic interest rate in Brazil, as its cash is applied in Brazil and two issues of debentures in force are indexed to the CDI rate. Itaúsa also has a liability in US dollars regarding the acquisition of NTS representing R\$ 72 million at 12/31/2020, the impact of exchange rate changes is reflected in the result.

**Consolidated:**

All Duratex's operating divisions are somewhat exposed to changes in inflation and foreign exchange and interest rates. Duratex's cost is primarily affected by inflation, since expenses are mostly incurred in Brazilian reais, with some exceptions presented in this item.

Part of the raw materials used in the company's production is linked to international commodities denominated in foreign currency (US dollar), therefore subject to foreign currency variation. At the Wood Division main commodities are urea and methanol, inputs essential for manufacturing resin, which corresponds to approximately 20% of costs of product sold. As a way to hedge against occasional changes in these commodities prices, the Company has a resin plant in the Agudos (SP) industrial unit, thus enabling the company to strategically purchase inputs to mitigate the effects of more volatile periods. At Deca Division in turn the highest exposure to commodity is related to copper alloy- and plastic polymer- based items. The Ceramic Tiles Division, in turn, has otherwise no material costs in connection with commodity inputs.

Due to the effects of these commodities, as well as of other imported inputs, the company, and the Wood Division particularly, is exposed to foreign exchange variation, with approximately 25% of costs indexed to the US dollar. At the Deca and Ceramic Tiles divisions, exposure is approximately 15% and 5%, respectively.

In recent years there has been more pressure on costs, mainly driven by the depreciation of the Brazilian real against the US dollar and the rise in price of important commodities. To partially offset these effects, the company has sought more operational and logistics efficiency in order to control costs and expenses.

Duratex's finance result in turn is impacted by the changes in basic interest rate in Brazil, given that 99.9% of its debt is denominated in Brazilian currency and 99.5% is indexed to the CDI rate.

**10.3. *Executive officers should comment on the material effects that the events below may have caused or may cause in the future on the issuer's financial statements and results***

**a) *Introduction of products or disposal of operating segments***

The transactions below had no material effects on Itaúsa's results in fiscal years 2018, 2019 and 2020 and no material impacts are expected on future financial statements.

**2020**

***Investment in Copagaz – Distribuidoras de Gás S.A. ("Copagaz") completed with the acquisition of Liquigás Distribuidora S.A. ("Liquigás")***

On December 23, 2020 Itaúsa announced to the market, through a Material Fact, the completion of the purchase of all shares of Liquigás by the group composed of Itaúsa, Copagaz and Nacional Gás Butano. Also at that date Itaúsa completed its contribution to Copagaz, thus becoming a material minority stockholder (associate).

Itaúsa's participation in this transaction was made by subscribing 48.5% of voting and total capital, in the amount of R\$1,212 million, and purchasing debentures issued by Copagaz in the amount of R\$20 million. The remaining capital will continue to be held by Copagas' current stockholder, a holding company of the Ueze Zahran's family, who in turn will keep the control of the company.

Itaúsa has entered into a Stockholder Agreement with the Ueze Zahran family and is now entitled to appoint two (2) (of a total of five) members to the board of directors of Copagaz and its Audit and People and Compensation committees that will be set out in due course. Moreover, it will be entitled to other rights assigned to material minority stockholders.

Nacional Gás will acquire a minority stake in Liquigás and, after the corporate restructuring to be carried out in the coming months, will become the holder of assets in certain locations equivalent to 18% of the LPG volume sold by Liquigás. The integration of Liquigás operations will enable Copagaz to capture significant synergies over the coming years, giving rise to the leading player in the LPG distribution segment in Brazil.

This new investment is in line with Itaúsa's capital allocation strategy, enabling the Company to gain greater exposure to the Brazilian energy sector, in addition to joining a strategic, traditional partner with over 60 years' experience in the sector and sharing consistent values and proven operational excellence.

#### ***Acquisition of additional equity interest in Alpargatas***

From March to April 2020, Itaúsa purchased over 1,789,900 Alpargatas' preferred shares on B3 stock exchange for the total amount of R\$41 million. These purchased shares account for 0.31% of Alpargatas' total shares, and now Itaúsa holds a total interest of 29.19% (excluding treasury shares).

#### ***Viva Decora Internet Ltda. ("Viva Decora") fully acquired by Duratex***

At the Announcement to the Market disclosed on August 5, 2020, subsidiary Duratex announced that on July 31, 2020 it had entered into an agreement for the full acquisition of then associate Viva Decora, in which Duratex already had a 44.16% equity interest.

No financial disbursement was required from Duratex for such acquisition, as the other stockholders were paid with the cash available at Viva Decora.

#### ***Corporate operations in subsidiary Duratex***

In January 2020, Duratex completed the partial spin-off of its wholly-owned subsidiary Duratex Florestal Ltda., thus merging the amount of R\$428 million into its financial statements. After this merger, between January and February 2020 Duratex contributed capital in its associate LD Celulose S.A. through merged assets totaling R\$496 million.

In addition to the contribution above, investee Duratex has also made capital contributions, in the amount of R\$522 million, totaling R\$1,018 million in contributions to its associate LD Celulose S.A.

LD Celulose S.A. is an associate of Austrian company Lenzing AG aimed at setting up a DWP plant in Minas Gerais state. This new industrial unit will have production capacity of up to 500,000 tons of DWP and total investments of approximately R\$5.2 billion. Operations are scheduled to start in the first half of 2022.

### **2019**

#### ***Merger of Itaútec's shares***

In April 2019, the merger of total shares issued by Itaútec into Itaúsa was approved, with Itaútec becoming a Company's whole-owned subsidiary. Furthermore, in August 2019 Itaútec had its request for cancellation of registration as a category "A" publicly-held company granted by CVM and left the traditional listing segment of B3 S.A.- Brasil, Bolsa, Balcão (Brazilian Exchange and OTC (B3)).

#### ***Merger of wholly-owned subsidiary Itaúsa Empreendimentos***

On August 30, 2019, the Extraordinary General Stockholders' Meeting resolved on the merger of wholly-owned subsidiary Itaúsa Empreendimentos into Itaúsa. Itaúsa Empreendimentos's administrative structure has a staff of approximately 80 professionals.



This corporate restructuring was aimed at seeking more synergy and operating efficiency, with the resulting optimization and streamlining of administrative costs and accessory obligations in connection with the maintenance of operations of Itaúsa Empreendimentos.

Taking into account Itaúsa Empreendimentos' corporate structure, the merger was implemented with no dilution of Itaúsa's capital, since there was no capital increase, issue of new shares, ratio of exchange of shares, or right of dissent and appraisal for stockholders.

#### ***Acquisition of additional equity interest in Alpargatas***

In March and August 2019, the Company purchased 7,693,152 Alpargatas' preferred shares on B3 stock exchange for the total amount of R\$154 million. These purchased shares account for 1.33% of Alpargatas' total shares, and now Itaúsa holds a total interest of 28.88% (excluding treasury shares).

#### ***Cecrisa Revestimentos Cerâmicos S.A. ("Cecrisa") acquired by subsidiary Duratex***

On July 31, 2019 Duratex, through its subsidiary Cerâmica Urussanga S.A. ("Ceusa"), purchased, for R\$378 million, 100% shares of the capital of Cecrisa and its subsidiaries, which are experts in the manufacturing of ceramic tiles.

### **2018**

#### ***Commercial and banking automation segment of subsidiary Itautec discontinued***

On December 19, 2018, Oki Electric Industry Co., Ltd. exercised a call option on the remaining 10.31% stake that Itautec and its subsidiary held on the capital of Oki Brasil Indústria e Comércio de Produtos e Tecnologia de Automação S.A. With the completion of this sale, Itaúsa, through Itautec, no longer operates in the commercial and banking automation and service provision segments, as it used to do through its stake in Oki Brasil. Disposal of Elekeiroz S.A.

On June 4, 2018, Itaúsa disposed of 100% shares issued by Elekeiroz S.A. that it held to Kilimanjaro Brasil Partners I B – Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, whose funds derive from foreign entities managed by H.I.G. Capital, LLC, one of the world's leading private equity and alternative assets investment firm.

#### ***b) Merger, acquisition or disposal of equity interest***

Itaúsa's corporate purpose is holding equity interest in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, sharing with investees its principles of appreciation of human capital, governance, and ethics in business, and stockholder value creation on a sustainable basis.

Therefore, acquisitions and disposals of equity interest are part of the Company's business and are disclosed in item 10.3. (a) above.

#### ***c) Unusual events or operations***

##### **Parent company:**

Itaúsa has carried out no unusual operations in 2020, 2019 and 2018.

##### **Consolidated:**

### **2020**

Subsidiaries carried out no unusual operations.

### **2019**

#### ***Subsidiary Duratex***

On July 1, 2019, Duratex announced the closure of operations of the São Leopoldo (RS) bathroom fixtures unit. As this plant's assets were transferred to other units there was no loss of production capacity. This initiative is

also part of Deca Division's long-term strategy to optimize manufacturing operations and improve industrial efficiency.

On September 2, 2019, Duratex announced the closure of operations of the Santa Luzia (MG) ceramic tiles unit, with assets transferred to the division's other units. This move has strengthened the company's commitment to optimizing its operational production and holding strong brands aimed at high end customers.

On September 18, 2019, Duratex announced the sale of land and forests to Bracell Celulose Ltda and Turvinho Participações Ltda. It also announced the definitive closure of operations of the Botucatu (SP) wood panels unit. Both operations, that is, the sale of assets and closure of the Botucatu unit, have led to the company's recording non-recurring net income of approximately R\$230 million.

## **2018**

### ***Subsidiary Duratex***

On January 31, 2018, Duratex disposed of facilities and equipment aimed at the manufacturing of thin wood fiber boards through an operation with the Eucatex Group. This transaction comprised the exchange of these facilities and equipment for a farm located in the municipality of Capão Bonito (SP), a strategic region due to its proximity to the Itapetininga wood panel unit. The base value of this transaction was R\$60 million.

On February 5, 2018, Duratex sold 30,000 hectares of land and forests located in the central region of the São Paulo state through a transaction with Suzano Papel e Celulose worth approximately R\$1.0 billion. This transaction was carried out in two stages, the first one being the sale of about 9,500 hectares of rural land including the forest assets therein for R\$308.1 million. The second stage, completed on July 2, 2018, comprised the sale of about 20,000 hectares of rural land including the forest assets therein, totaling R\$749.4 million. This transaction was made feasible by the Company's greater forest production over the years, which has enabled it to hold a forest base that has outstripped the planned needs of its plants for wood panels.

On November 1, 2018, Duratex announced the closure of the industrial electric showers operation in Tubarão (SC), with its production lines transferred to Aracaju (SE) and no impact on installed production capacity. This move is part of Deca Division's Strategic Growth Agenda and is in line with its industrial and logistics efficiency pillar.

On November 22, 2018, Duratex announced the temporary suspension of the Botucatu (SP) MDF operations, which had an annual production capacity of 400,000 cubic meters.

### ***10.4. Executive officers should comment on:***

#### ***a) Significant changes in accounting practices***

In the past three fiscal years, there were no significant changes in Itaúsa's accounting practices, except for those required by the introduction of the new accounting pronouncements described below.

## **2020**

### **i. CPC 00 (R2) / Conceptual Framework – Conceptual Framework for Financial Reporting**

Approved on November 1, 2019, the CPC 00 (R2) amended CPC 00 (R1) – Conceptual Framework, issued in 2011. Main amendments were: (i) to define the objective of general purpose financial reporting; (ii) to define the qualitative characteristics of useful financial information; (iii) to improve the definitions of an asset, a liability, income and expenses; (iv) set out criteria for including /removing assets and liabilities from financial statements; (v) to provide guidance on measurement bases; and (vi) to provide concepts and guidance on presentation and disclosure.

Upon adoption of the standard, Itaúsa and subsidiaries recorded no material impacts on their financial statements.

### **ii. Revision of CPC 14 Accounting Pronouncements**

This revision sets out amendments to a number of pronouncements, interpretations and guidance, as a result of: (i) amendments to a number of CPCs given the edition of CPC 00 (R2) / Conceptual Framework; (ii) amendment

to the definition of business combination in CPC 15 / IFRS 3; and (iii) amendment to the denomination of CPC 06 (R2) / IFRS 16 to Leases.

Upon adoption of the standard, Itaúsa and subsidiaries recorded no material impacts on their financial statements.

### **iii. CPC 06 (R2) / IFRS 16 – Leases**

In May 2020 the International Accounting Standards Board (IASB) issued the “Covid 19-related rent concessions” standard which sets out practical measures for lessees to account for rent concessions occurring as a direct consequence of Covid-19, and introduced a practical expedient for CPC 06 (R2) / IFRS 16. This practical expedient permits lessees not to assess whether a particular rent concession related to the Covid-19 pandemic is a lease modification. A lessee who makes its option should account for any modification in lease payments resulting from rent concessions occurring as a direct consequence of Covid-19 as if this modification were not a lease modification.

To adopt the practical expedient, the following conditions must be met: (i) a change in lease payments would be basically the same or lower than the one stated in the lease agreement; (ii) reductions should cover only payments originally due on or before June 30, 2021; and (iii) there would be no significant change in the other terms and conditions of the lease.

Upon adoption of this standard, Itaúsa and subsidiaries have reviewed their leases and, when applicable, applied the practical expedient. No material impact occurred from the adoption of this standard on the Financial Statements.

## **2019**

### **i. CPC 06 (R2) / IFRS 16 – Leases**

CPC 06 (R2) has replaced CPC 06 (R1), as well as any related interpretations, and eliminated the accounting for operating leases for lessees, introducing a single lease model, which consists of: (i) initially recognizing all leases in assets and liabilities at present value; and (ii) recognizing depreciation of lease asset and interest separately in profit or loss.

Lease liabilities were measured at the present value of remaining payments, discounted at the incremental rate charged on company borrowings. Right-of-use assets were measured at an amount equal to that of the lease liabilities, adjusted by the amounts of advanced or accrued lease payments related to these leases recorded in the balance sheet immediately before the date of initial application.

Itaúsa and subsidiaries have adopted CPC 06 (R2) using the modified retrospective transition method, i.e., the adoption impact was recognized in the opening balances as of January 1, 2019, with no adjustment to comparative information. Additionally, for contracts with terms of less than 12 months or low value, Itaúsa and subsidiaries recognized payments as expenses on a straight-line basis over the contracts' terms.

### **ii. ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatments**

This interpretation clarifies how to apply the requirements for recognition and measurement of CPC 32/IAS 12 – Taxes on Income when it is uncertain whether the treatments of taxes on income (corporate income tax and social contribution on net income) will be accepted by the tax authority.

### **iii. Revision of CPC 13 Accounting Pronouncements**

The document sets out amendments to accounting interpretations and pronouncements, in particular in relation to: (i) amendments to several CPCs due to the issue of CPC 06 (R2); (ii) amendments to long-term interests in associates, subsidiaries and jointly-controlled companies; (iii) amendments to CPC 33 (R1) due to change, reduction in or liquidation of employee benefit plans; and (iv) annual amendments made by the IASB to the 2015 – 2017 Annual Improvement Cycle.

## **2018**

### **i. CPC 48 / IFRS 9 – Financial Instruments**

CPC 48 sets out new criteria for the classification, measurement and recognition of financial assets and liabilities and the measurement of expected credit losses for financial and contractual assets, as well as new hedge

accounting requirements. This pronouncement has replaced CPC 38/IAS 39 – Financial Instruments: Recognition and Measurement and requires the classification of financial assets into three categories: measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) and measured at amortized cost, from the combination of two factors: the entity's business model for the management of financial assets and the contractual characteristics of their cash flows. Itaúsa adopted CPC 48 beginning January 1, 2017 and therefore the balances of previous periods are being restated.

With respect to financial liabilities, the standard upholds most of the requirements set out by CPC 38. The main change is the recording of change in fair value related to credit risk of an entity in other comprehensive income rather than in the statement of income for financial liabilities for which the entity has made the fair value option. Itaúsa was not affected by the adoption of CPC 48 for the purpose of classification and measurement of its financial liabilities.

CPC 48 also replaces the incurred losses model of CPC 38 with a prospective model of "expected credit losses", which covers all financial assets classified as amortized cost and FVTOCI. To measure this loss, the specific credit position of counterparties and the probable impacts of changes in economic or conjunctural factors in credit losses are evaluated.

With respect to hedge accounting, Itaúsa will continue to apply the CPC 38 requirements, as allowed by CPC 48.

## **ii. CPC 47/IFRS 15 – Revenue from Contracts with Customers**

CPC 47 is based on a five-tier approach that seeks to identify contracts with customers, their performance obligations and the price of both the contract as a whole and each of the performance obligations, taking into account market conditions or other alternative methodologies, if necessary. At the end, the entity must define if revenue will be recognized over time or at a given time, taking into account the form and the time of the transfer of goods or services to customers.

This pronouncement has replaced CPC 30/IAS 18 – Revenue and CPC 17/IAS 11 – Construction Contracts, as well as related interpretations.

The effect of the application of CPC 47 on the financial statements of Itaúsa as of December 31, 2018 was not considered significant.

## ***b) Significant effects of the changes on accounting practices***

### **2020**

There were no significant impacts on the Financial Statements of Itaúsa and subsidiaries.

### **2019**

#### **i. CPC 06 (R2) / IFRS 16 – Leases**

The greatest impact of adopting CPC 06 (R2) on Itaúsa's Consolidated Financial Statements, at the transition date, derives from the effects calculated by subsidiary Duratex related to leases of rural land at the present value of R\$488 million. Other leases comprise administrative properties, the distribution center and vehicles totaling R\$13 million. These amounts were recognized in the Balance Sheet in "Right of use" under assets and as "Leases" under liabilities.

#### **ii. ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatments**

There were no significant impacts on the Financial Statements of Itaúsa and subsidiaries, since all the procedures adopted to calculate and pay taxes on net income are based on tax law in force.

#### **iii. Revision of CPC 13 Accounting Pronouncements**

There were no significant impacts on the Financial Statements of Itaúsa and subsidiaries.

### **2018**

Effects of the application of new pronouncements in 2018, mentioned in item (a) above, did not have significant impacts on the 2018 Financial Statements, and impacts were recorded retrospectively in the 2017 Financial Statements.

**c) Qualifications and emphases presented in the auditor's report**

There were no qualifications and emphases of matter in the auditor's report on the financial statements of the Company and its subsidiaries for 2018, 2019 and 2020.

***10.5. Executive officers should indicate and comment on the critical accounting policies adopted by the issuer, in particular, the accounting estimates made by management on uncertain and relevant issues for describing the financial position and results that require subjective or complex judgment, such as: provisions, contingencies, revenue recognition, tax assets, long-lived assets, useful lives of non-current assets, pension plans, foreign currency translation adjustments, environmental recovery costs, criteria for asset and financial instrument impairment tests***

**Overview**

Itaúsa's Parent Company and Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), and accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee ("CPC"), which have been approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council.

The presentation of the parent company and consolidated Statements of Value Added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Value Added has been prepared in accordance with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value, however, IFRS do not require the presentation of this statement. As a consequence, in the financial statements presented under the IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

All the material information of the Financial Statements, and only this information, is being disclosed and corresponds to the information used by the Company in the management of its activities.

When preparing the Financial Statements, the management of the Company and its subsidiaries is required to use judgments, estimates and assumptions that affect the balances of assets, liabilities, income and expenses during the years presented and in subsequent periods.

The judgments, estimates and assumptions are based on information available at the date of the preparation of the Financial Statements, in addition to the experience with past and/or current events, also taking into consideration assumptions regarding future events. Additionally, where necessary, judgments and estimates are supported by opinions prepared by specialists. These estimates are periodically reviewed and their results may differ from the initially estimated amounts.

Management highlights below the significant accounting practices adopted by the Company and its subsidiaries:

**i. Provisions and contingent assets and liabilities**

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the best estimate of the present value of the expenditures that are expected to be required to settle the obligation and reflect their specific risks. Provisions are not recognized for future operating losses.

The assessment of the probability of loss by the legal advisors of the Company and its subsidiaries includes the assessment of the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their relevance within the legal system. The estimates and assumptions used to recognize provisions are periodically reviewed.

Contingent liabilities for which the risk of loss is considered possible or remote, are not recognized in a provision and only the amounts classified as possible are disclosed in a note to the financial statements.

In the case of an administrative proceeding that involves a legal obligation, the amount involved is recorded in a provision regardless of the probability of loss since the success in the proceeding depends on the recognition of the unconstitutionality of the law in force. In other cases, the provision is recognized whenever loss is considered probable.

Contingent assets are not recognized in the Financial Statements, except when there are secured guarantees or favorable court decisions for which appeals are no longer available, characterizing the favorable outcome as practically certain and when there is the confirmation of the ability to recover such assets by receiving them or offsetting them against another liability. Contingent assets for which the expectation of a favorable outcome is probable are disclosed in the notes to the financial statements.

The adjustments of provisions, as well as the monetary corrections of the escrow deposits made to guarantee the proceedings under litigation, are allocated to Finance Result as provided for in the related contract or using the index provided for in legislation.

## **ii. Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the activities of the Company's subsidiaries. Revenue is shown net of taxes, returns, discounts, bonuses and rebates and after eliminating sales between the group companies.

Revenue is recognized when the amount is reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria for each type of revenue have been met. Additionally, revenue recognition requires that all performance obligations are met, that is, upon the delivery of products or provision of services, as well as the transfer of risks and rewards to the buyer/receiver, substantially characterizing the recognition of revenue in a specific period of time. The subsidiaries act as the principal of the contracts with customers and revenue does not have a significant financing component

## **iii. Deferred tax assets**

When determining deferred taxes, the Company and its subsidiaries assess the impact of uncertainties in the tax positions assumed. This assessment is based on estimates and assumptions and involves a number of judgments on future events, such as economic and financial projections, macroeconomic scenarios and tax legislation in force. New information may be made available, which could cause the Company and its subsidiaries to change their judgment with respect to the taxes that have already been recognized, recording these impacts in the year they were realized

## **iv. Investments**

These are represented by investments in subsidiaries, associates and jointly-controlled subsidiaries arising from Itaúsa's equity interests in these companies. They are initially recognized at cost of acquisition and subsequently measured using the equity method. Additionally, these investments include the amount of goodwill identified upon acquisition, net of any accumulated impairment loss.

Itaúsa does not recognize additional losses on its investments at amounts that exceed its equity interests unless it has incurred obligations or made payments on behalf of its investees.

### **• Investments in direct and indirect subsidiaries**

Investments in subsidiaries are investments where Itaúsa is exposed or entitled to variable returns based on its involvement with the investee in addition to having the ability to affect these returns through the power exercised.

These investments are fully consolidated for the purpose of the presentation of the Consolidated Financial Statements

### **• Investments in associates and jointly-controlled subsidiaries**

Associates are the investees over which the investor has a significant influence but not control.

Jointly-controlled subsidiaries are the investees over which Itaúsa and one or more investors have the shared control over the entity's operating and financial activities. They can be classified either as joint operations or joint ventures, depending on the contractual rights and obligations of the investors.

Itaúsa's share of the profit or loss of its jointly-controlled companies and associates is recognized in the "Equity in the earnings of investees" account in the statement of income. Meanwhile, the share of the changes in Equity of the jointlycontrolled subsidiaries and associates is also recognized in equivalent accounts in Itaúsa's Equity.

#### **v. Assessment of the recoverable amount of non-financial assets**

The recoverable amount of an asset is the highest of its value in use and its fair value less costs to sell. The value in use is calculated using valuation methodologies, supported by discounted cash flows techniques, market conditions and business risks.

For the purpose of assessing any impairment, assets are grouped at the minimum level for which independent cash flows can be identified (cash generating units).

Assets with a definite useful life, which are subject to depreciation or amortization, are assessed only if there is objective evidence (events or changes in circumstances) that the carrying amount may not be recoverable. Accordingly, the impacts of obsolescence, demand, competition and other economic factors are taken into consideration.

For the assets with indefinite useful lives, Itaúsa and its subsidiaries assess their assets for impairment at least once a year or when significant events or changes indicate that their carrying amounts may not be recoverable.

If it is identified that the carrying amount of the asset exceeds its recoverable amount, a provision for impairment is recognized in profit or loss.

A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount and it is also recognized in profit or loss. An impairment loss on goodwill cannot be reversed.

#### **vi. Employee benefits**

Itaúsa and its subsidiaries sponsor private pension and health care plans for their employees with defined benefit and defined contribution characteristics.

##### **• Defined benefit plans**

Itaúsa and its subsidiaries recognize the obligations of the defined benefit plans if the present value of the obligation on the date of the Financial Statements is higher than the fair value of the plan's assets. The present value of the commitments is determined based on an actuarial assessment prepared on an annual basis by independent actuaries based on the Projected Unit Credit Method. The net assets consist mainly of the investments that make up the benefit plan portfolio, which are measured at their fair value.

Actuarial gains and losses generated by adjustments and changes in the actuarial assumptions of the defined benefit plans are directly recognized in Equity in the "Carrying value adjustment" account. Past service costs and interest on actuarial deficit/surplus are recognized in profit or loss for the year in which they are incurred.

In the cases where the plan presents a surplus and there is the need to recognize an asset as a contra-entry to profit or loss, this recognition is limited to the present value of the economic benefits available in the form of reimbursements or future reductions in the plan's contributions, in accordance with legislation in force and the plan's charter.

The responsibility for covering the actuarial deficits of this plan is equally shared between the sponsors and the participants.

##### **• Defined contribution plan**

Contributions are recognized as employee benefit expenses when they become due. Contributions made in advance are recognized as an asset to the extent they generate an effective reduction in future payments.

## **vii. Foreign currency translation adjustments**

The Parent Company and Consolidated Financial Statements have been prepared and are being presented in Brazilian reais (R\$), which is the functional and presentation currency.

The definition of the functional currency reflects the main economic environment where the Company and its subsidiaries operate.

The assets and liabilities of subsidiaries with a functional currency that is different from the Brazilian real, where applicable, are translated as follows:

- Assets and liabilities are translated at the foreign exchange rate of the balance sheet date;
- Income and expenses are translated at the monthly average foreign exchange rate;
- Foreign currency translation gains and losses are recorded in the "Other comprehensive income" account.

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end foreign exchange rates are recognized in Finance Result

## **viii. Financial instruments**

Financial instruments are recognized on the trading date, that is, when the obligation or the right becomes effective and they are initially recorded at fair value plus or minus any directly attributed transaction costs.

They are derecognized when the contractual rights to the cash flows expire, that is, when it is certain that the right or the obligation to receive or deliver cash or security will expire. In this case, management, based on consistent information, makes an accounting entry for settlement.

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet only when there is a legal enforceable right to offset the recognized amounts and an intention to settle them or realize the asset and settle the liability at the same time.

### **• Financial assets**

After the initial recognition at fair value, financial assets are classified and measured based on: (i) the assessment of the business model used to manage the financial assets; and (ii) the characteristics of their contractual cash flows. Financial assets are measured as follows:

- **Amortized cost:** Financial assets whose cash flows characteristic consists solely of the payment of the principal amount and interest and that are managed under a business model to collect the contractual cash flows of the instrument. They are recognized using the effective interest method.
- **Fair value through other comprehensive income (FVTOCI):** Financial assets whose cash flows' characteristic also consist of the payment of the principal amount and interest but that are managed under a business model that involves the collection of cash flows resulting from both the maintenance of the contract and the sale of the asset. They are recognized as a contra-entry to "Other comprehensive income" in Equity.
- **Fair value through profit or loss (FVTPL):** Financial assets whose cash flows' characteristic does not consist only of the payment of the principal amount and interest or that are managed under a business model for sale in the short term. They are recognized as a contra-entry to profit or loss.

The Company and its subsidiaries periodically assess the need to recognize impairment losses for all financial assets measured at amortized cost. For the purpose of determining impairment losses, many elements are taken into consideration, such as the credit status of every financial asset, the analysis of the economic or sector environment, and the history of losses recognized in previous periods.

The amount of any impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original interest rate, recognized as a contra-entry to profit or loss. If a financial asset is subject to a variable interest rate, the discount rate used to measure an impairment loss is the current effective interest rate determined in accordance with the contract.



A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount and it is also recognized in profit or loss.

- **Financial liabilities**

As a general rule, after the initial recognition at fair value, financial liabilities are classified and measured at amortized cost.

Financial liabilities will only be classified as at fair value through profit or loss if they are: (i) derivatives; (ii) financial liabilities arising from transferred financial assets that did not qualify for derecognition; (iii) financial guarantee contracts; (iv) commitments to grant loans with interest rates below market rates; and (v) contingent consideration recognized by an acquirer in a business combination.

The Company and its subsidiaries may also classify a financial liability as at fair value through profit or loss when: (i) they wish to eliminate or significantly reduce a measurement or recognition inconsistency that may, otherwise, result from the measurement of assets or liabilities or from the recognition of gains and losses on these assets and liabilities on different bases; or (ii) the performance of a financial liability is assessed based on its fair value in accordance with a documented risk management or investment strategy internally provided by management

- **Derivatives**

A derivative financial instrument may be identified provided that: (i) its value is influenced by the fluctuation of the rate or price of a financial instrument; (ii) it does not require an initial investment or it is far lower than what it would be in similar contracts; and (iii) it will always be settled on a future date. Only if all these characteristics are met, can a financial instrument be classified as a derivative.

They are recognized at fair value and the gains and losses resulting from this revaluation are recorded in profit or loss, except when the derivative is classified as a cash flow hedge, and the gains and losses from the effective portion are recorded in "Other comprehensive income" in Equity.

The derivative financial instruments are held to hedge their exposures to risks of variation in foreign currency and interest rates. The Company and its subsidiaries do not contract derivatives for speculative purposes. The results obtained from these operations are consistent with the policies and strategies defined by management.

- **Fair value**

Fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction between market players on the measurement date.

The fair value of financial instruments, including derivatives, is determined through the use of valuation techniques, based on assumptions, which take into consideration management's judgment and market conditions existing on the date of the Financial Statements. The valuation techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models that maximize the use of market inputs and rely as little as possible on information generated by the management of Itaúsa and its subsidiaries.

The Company and its subsidiaries classify the measurements of fair value using the fair value hierarchy, which reflects the importance of the data used in the measurement process, as shown below:

- **Level 1:** prices quoted (unadjusted) for identical assets and liabilities in active markets;
- **Level 2:** different prices from those traded in active markets included in Level 1 but that are directly or indirectly observable for the asset or liability; and
- **Level 3:** prices based on variables that are non-observable in the market, usually obtained internally or from other sources that are not considered market sources.

Itaúsa and its subsidiaries believe that the methodologies adopted are appropriate and consistent with those of other market players; however, the adoption of other methodologies or the use of different assumptions to determine fair value may result in different fair value estimates

## **ix. Dividends and Interest on Capital**

According to the Bylaws, stockholders are assured minimum mandatory dividends of 25% of net income for each year, adjusted in accordance with Article 202 of Brazilian Corporate Law, by means of quarterly payments, or at shorter intervals, over the course of the same year and until the Ordinary General Stockholders' Meeting that approves the related financial statements. The minimum dividend amounts established in the Bylaws are recognized as a liability, net of the payments already made, as a contra-entry to Equity. Any amount that exceeds the minimum mandatory dividend is only recognized as a liability when it is approved by stockholders at a General Stockholders' Meeting.

The minimum mandatory dividend may be paid in four or more installments, at least quarterly, or at shorter intervals. For the advance quarterly payment, the stockholding position of the last day of the previous month is used as the calculation basis, and the payment is made on the first business day of the following month.

The dividends receivable from subsidiaries, associates and jointly-controlled subsidiaries are recognized as an asset in the Financial Statements upon the resolution of their Board of Directors or General Stockholders' Meeting as a contra-entry to the "Investments" account.

The Board of Directors may resolve upon the payment of interest on capital. For the purpose of meeting tax rules, interest on capital is recognized as a contra-entry to the "Finance costs" account. For the purpose of preparing the above mentioned Financial Statements, they are reversed from profit or loss as a contra-entry to Equity and included in the balance of dividends for the year.

For interest on capital receivable, when resolved upon by the Board of Directors of the subsidiaries, associates and jointly-controlled subsidiaries, they are recorded initially in the "Finance income" account for tax purposes and, at the same time, reversed from this account as a contra-entry to the "Investments" account.

**10.6. Executive officers should describe relevant items that are non-evidenced in the issuer's financial statements, indicating:**

- a) Assets and liabilities directly or indirectly held by the Issuer that are not presented in its balance sheet (off-balance sheet items), such as:**
- i. Operating leases, assets and liabilities**
  - ii. Written-off portfolios of receivables for which the entity bears the risks and responsibilities, indicating the related liabilities**
  - iii. Agreements for the future purchase and sale of products or services**
  - iv. Agreements for construction in progress**
  - v. Agreements for the future receipt of financing**

There are no assets and liabilities held by the Company and its subsidiaries that are not presented in their balance sheet and no relevant items that have not been duly and properly disclosed in Itaúsa's Financial Statements and the respective Notes thereto.

**b) Other items that are not presented in the financial statements**

There are no other items that are not presented in the Financial Statements of the Company and its subsidiaries.

**10.7. With respect to each of the items that are not presented in the financial statements indicated in item 10.6, executive officers should comment on:**

- a) How these items change or may change the recorded amounts of revenue, expenses, operating income and expenses, finance costs or other items of the issuer's financial statements**
- b) The nature and purpose of the operation**
- c) The nature and amount of the liabilities assumed and rights generated in favor of the issuer as a result of the operation**

There are no items that are not presented in the Financial Statements of the Company and its subsidiaries.

**10.8. Executive officers should indicate and comment on the main elements of the issuer's business plan, describing, in particular, the following topics:**

**a) Investments, including**

- i. Quantitative and qualitative description of the investments in progress and expected investments**
- ii. Sources of investment financing**
- iii. Relevant divestitures in progress and expected divestitures**

**Parent company:**

- i. The purpose of Itaúsa is to hold interests in other companies and it is constantly considering alternatives to expand its portfolio in industries that add value for its stockholders. The investment opportunities are carefully analyzed considering the risks involved, especially in view of the business appraised, its market and the country in which it is located.  
The risks that could influence Itaúsa's business plan are described in detail in items 4.1 and 4.2 of the Company's Reference Form. Itaúsa presents in the Reference Form the key risks that it deems relevant for its business. The list is not exhaustive and compiles only those risks that, in the Company's judgment, are currently the most material. However, Itaúsa's results, as well as the value of the securities issued by it, may also be negatively affected by other risks that the Company considers less material or even by unknown risks and that, therefore, are not described in the Reference Form.  
At the end of 2020, the acquisition of a 48.5% interest in Copagaz was completed and the company was included in the portfolio of investees of the holding company and became the leading company in its industry after combining operations with Liquigás, therefore increasing Itaúsa's exposure to the energy sector.  
The capital contribution made to Copagaz, amounting to R\$1.2 billion, was used for the acquisition of Liquigás. Copagaz is an asset that is in line with our strategy to expand the portfolio in non-financial sectors since it became a leading company in its industry, with values that are compatible with those of Itaúsa, and it has good cash generating capability, an attractive return and the opportunity to grow in other segments.  
In 2021, we will intensify the relationship with Copagaz to improve the company's governance, closely monitoring it and making contributions through the participation on its Board of Directors and advisory committees.  
In November 2020, Itaú Unibanco disclosed its intention to carry out a corporate restructuring process for the purpose of separating the equity interest held in XP Inc. into a new company called XPart. At the beginning of 2021, Itaú Unibanco proceeded with the approval of the spin-off of assets so that, when the entire operation is completed, which is still pending the approval of the FED, Itaúsa will become the direct and indirect holder of 15% of XP's total capital.
- ii. The Company carried out the 3rd Issue of simple, non-convertible Debentures in the amount of R\$1.3 billion to finance the capital contribution made to Copagaz so as to make viable the acquisition of Liquigás. The issue was structured seeking the best capital structure for the Company, keeping the company's financial position solid and with a low net indebtedness. The debentures issued mature in 10 years and their cost is equivalent to CDI + 2.40% a year.
- iii. Not applicable.

**Consolidated:**

- i. In 2020, Duratex's total investments amounted to R\$487.4 million, which is 7.0% higher than the amount presented in 2019, partly due to the incorporation of Cecrisa's results. Of this total amount, R\$302.1 million was spent in property, plant and equipment and intangible assets and R\$185.3 million was used in the maintenance of forest assets.  
Duratex's total investments expected for 2021 is R\$794.5 million with a focus on the operations of Duratex and extraordinary investments. The increase in the amount to be spent in investments in relation to 2020 is mainly due to the expansion of the capacity of the wood panels segment. Additionally, as an extraordinary project, an investment in the automation of the production of Bathroom Fixtures is also expected.
- ii. For Duratex, investments will be financed by the company's current capital structure, weighting own and third-party capital. The contracting of third-party capital prioritizes long-term lines, taking into consideration the market conditions at the time.

- iii. Duratex carried out a significant restructuring plan for its base of assets over the past few years. This change is part of the company's growth strategy and strengthens its commitment to deliver increased returns to its stockholders.
- In 2020, Duratex did not make significant divestments. However, it is worth noting that the asset restructuring process carried out in previous years was an essential factor for the company to reach historical results in the year, presenting a positive recurring Economic Value Added (EVA) in all business divisions.

***b) Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to have a material impact on the issuer's production capacity:***

**Parent company:** Itaúsa, as a holding company, did not acquire any plants, equipment, patents or other assets that could influence its production capacity.

**Consolidated:**

2018: Duratex announced a joint venture with Lenzing AG for the creation of a dissolving wood pulp (DWP) plant in the State of Minas Gerais. The project will have a production capacity of up to 500,000 metric tons of dissolving pulp and will receive a total investment of approximately R\$5.2 billion. The start of operations is expected for the first half of 2022.

2019: Duratex acquired Cecrisa Revestimentos Cerâmicos for the total amount in the year of R\$289.8 million. In 2019, the company also allocated the amount of R\$85.9 million for the expansion of one of the lines of the ceramic tiles division, which started operating in October 2019. In addition to the investments made in previous years, in 2020, R\$5.4 million was allocated for the expansion of one of the lines.

2020: Duratex announced the acquisition for the total amount of R\$55 million of new low pressure equipment to increase the capacity of raw panel finishing. The equipment has a nominal annual finishing capacity of approximately 230,000 cubic meters and it is expected to start to operate in October 2021. Additionally, the construction of the dissolving wood pulp (DWP) plant is in progress and it is expected to start producing in 2022

***c) New products and services, indicating***

- i. Description of the research in progress that has already been disclosed***
- ii. Total amounts spent by the issuer on research for the development of new products or services***
- iii. Projects in progress that have already been disclosed***
- iv. Total amounts spent by the issuer in the development of new products or services***

**Parent company:** Because the Company is a holding company, there are no new products or services in Itaúsa's business plan.

**Consolidated:**

- i. Description of the research in progress that has already been disclosed**
  - Survey and monitoring of flora and fauna;
  - Environmental education activities; - Biological control of exotic plagues in eucalyptus plantations; - Thematic forestry stewardship program; - EUCFLUX Project - Flow Tower - Studies the balances of carbon, water and nutrients at a population level in an eucalyptus forest using the flow tower methodology.
- ii. Total amounts spent by the issuer on research for the development of new products or services**

For the purpose of research and development of new products and services, the amounts of R\$17 million, R\$12 million and R\$13 million were invested in 2018, 2019 and 2020, respectively.
- iii. Projects in progress that have already been disclosed**

Over the past few years, in the Wood Division, many new patterns in wood panels were launched that present a variety of textures and colors that seek to meet the demands of the retail and industry channels.

At the Deca Division, over the past three years, products aimed at the luxury, medium and competitive segments were launched in accordance with the need of each segment. Bathroom fixtures and fittings and stainless steel sinks, among other products, were launched. In 2020, the highlight was the launch of the Deca online shop, which seeks to provide closer contact with partners and final consumer by combining technology and innovation by strengthening the digital channels.

In the Ceramic Tile Division, the portfolio represented by the Ceusa and Portinari brands is composed of products with different inspirations. Over the past few years, the brands launched many new products with new typologies and innovation for the market in terms of technology and design. Finally, in 2018, Duratex announced the creation of a new business division by means of a joint venture with Lenzing AG for the creation of a dissolving wood pulp (DWP) plant in the State of Minas Gerais. The project was approved in December 2019 and the unit is expected to start producing in the first half of 2022.

**iv. Total amounts spent by the issuer in the development of new products or services**

For the purpose of research and development of new products and services, the approximate amounts of R\$17 million, R\$12 million and R\$13 million were invested in 2018, 2019 and 2020, respectively.

***10.9. Comment on other factors that have significantly affected the operating performance and that were not identified or commented on in the other items of this section***

All factors that have significantly affected the performance of Itaúsa have already been commented on in the other items of this section.

## **ITEM 11 – PROJECTIONS**

### ***11.1. Projections should identify***

- a) The subject matter of the projection***
- b) The period projected and period for which the projection is valid***
- c) The assumptions of the projection, indicating which ones may be influenced by the issuer's management and those which are beyond its control***
- d) The amounts of the indicators that are the subject matter of the projection***

The Company discloses no projections, as it adheres to the option provided for in Article 20 of CVM Instruction No. 480/09.

### ***11.2 Should the issuer have disclosed, for the past three years, projections for the evolution of its indicators***

- a) State which are being replaced by new projections included in the form and which are being repeated in the form***
- b) Regarding the projections related to periods that have already elapsed, compare the data projected with the effective performance of the indicators, clearly presenting the reason for any differences in projections***
- c) Regarding the projections related to current periods, state whether the projections are still valid on the date the form is submitted and, when applicable, explain why they were abandoned or replaced***

The Company discloses no projections, as it adheres to the option provided for in Article 20 of CVM Instruction No. 480/09.

## ITEM 12 – GENERAL STOCKHOLDERS' MEETINGS AND MANAGEMENT

**12.1. Describe the issuer's administrative structure, as established in its Bylaws and internal rules, identifying:**

**a) The functions of the board of directors and permanent bodies and committees reporting to the board of directors, indicating:**

**(i) whether they have their own internal rules, informing, if applicable, the body responsible for the approval, date of approval and, if the issuer discloses these regulations, where on the web these documents can be found**

### **a.i.1) Board of Directors**

The Board of Directors, which is a decision-making body, is mandatory in a publicly-held company. It is incumbent upon the Board of Directors to:

- i. Establish the general guidelines of the Issuer;
- ii. Elect for and remove from office the Issuer's officers and establish their duties;
- iii. Elect for and remove from office the Issuer's Advisory Board members;
- iv. Supervise the performance of the Issuer's officers in their management duties, examine, at any time, the Issuer's books and records, request information on contracts already entered into or to be entered into, and any other actions;
- v. Call the General Stockholders' Meeting at least fifteen (15) days before the date it will be held, and this period shall be counted as from the publication of the first call notice;
- vi. Express an opinion on the management report and on the accounts of the Executive Board;
- vii. Appoint and remove independent auditors;
- viii. Resolve on the establishment of committees to address specific matters within the scope of the Board of Directors;
- ix. Determine the distribution of dividends, in accordance with the Issuer's Bylaws and subject to the approval of the General Stockholders' Meeting;
- x. Resolve on the payment of interest on capital, in accordance with the Issuer's Bylaws and subject to the approval of the General Stockholders' Meeting;
- xi. Resolve on the conversion of common shares into preferred shares in accordance with the Issuer's Bylaws;
- xii. Resolve on the issue of simple, non-convertible debentures into shares, and the issue of shares or convertible debentures, within the limit of authorized capital, in accordance with the Issuer's Bylaws;
- xiii. Issue opinions on any public offering for the acquisition of shares, the subject matter of which being shares or securities convertible into or that can be bartered for company's shares, which must contain, among other relevant information, management's opinion on a possible acceptance of the public offering and the Issuer's economic value that is deemed appropriate;
- xiv. Assess and disclose the names of independent members of the Board of Directors on an annual basis, and indicate and justify any circumstances that might compromise their independence;
- xv. Resolve on investments or divestments to be made in a single operation or in a set of correlated operations with value above 5% of the last equity disclosed by the company; and
- xvi. Resolve on a transaction with related party or a set of correlated transactions with related parties that total, in a one (1) year period, an amount equal or higher than R\$50,000,000.00, and any other transactions with related parties in accordance with Itaúsa's Policy on Transactions with Related Parties.

The Board of Directors will be composed of natural persons, stockholders or not, elected by the General Stockholders' Meeting, and will have one (1) Chairman and from one (1) to three (3) Vice Chairmen chosen by the members from among their peers.

The Board of Directors will be composed of a minimum of three (3) and a maximum of twelve (12) effective members. Within these limits, it is incumbent upon the General Stockholders' Meeting, which elects the Board of Directors, to initially establish the number of members that will make up this body for each term of office.

The same General Stockholders' Meeting will elect: (i) one (1) alternate member for the member who represents the minority stockholders, if elected; (ii) one (1) alternate member for the member who represents the preferred stockholders, if elected; and, (iii) two (2) alternate members for the members elected by the controlling stockholders who, at the discretion of the Board of Directors, may be called to replace an absent effective member.

The term of office of the members of the Board of Directors is one (1) year as from the date of the election by the Stockholders' Meeting, extendable until the investiture of their substitutes, except in case of removal or resignation.

The Board of Directors is currently composed mostly of external members and independent members. The Company has a Policy for the Nomination of Members of the Board of Directors which sets out rules based on good corporate governance practices, among which the evaluation of members based on attributes as high qualification, outstanding technical, operational and academic experience, alignment with Itaúsa's culture, and unblemished reputation. This policy also covers the efforts undertaken to meet diversity criteria, whenever possible.

Additionally, on March 11, 2020, the Company's Board of Directors approved the independence criteria that characterize as independent member the member of the Board of Directors who has neither a commercial nor any other type of relationship with the Company, its investees, the controlling stockholder or a member of a Company's management body which could result in a conflict of interests or affect their capacity and impartiality of analysis and assessment. For further information, please see item 12.1(d) of this Reference Form.

The current composition of the Company's Board of Directors may be found in item 12.5/6 of this Reference Form, as well as other information required by that item. It must be noted that some members of the Board of Directors are active members of the Board Advisory Committees.

Additionally, it is worth mentioning the active engagement of the Company's Board members in the Board of Directors of its investees, aimed at sharing Itaúsa's values and management culture as well as keeping its influence on strategic and financial decisions of these companies.

In Itaúsa, the Board of Directors meets ordinarily six (6) times a year and extraordinarily whenever necessary.

Finally, we inform that the Board of Directors has its own internal rules approved at the Board of Directors' meeting held on August 8, 2011, last updated on November 9, 2020. The full text of these internal rules is available on the Company's website: [www.itausa.com.br/Download.aspx?Arquivo=I7p4cFTXDYlfrBkrwMkPwA==](http://www.itausa.com.br/Download.aspx?Arquivo=I7p4cFTXDYlfrBkrwMkPwA==).

#### ***a.i.2) Bodies and committees reporting to the Board of Directors***

##### ***a.i.2.1) Advisory Board***

The Board of Directors may set up an Advisory Board, to advise the Board when consulted, to be composed of up to five (5) members, elected by the Board of Directors, with a term of office of one (1) year, reelection being permitted.

The Advisory Board, when established, will resolve on its own internal rules.

##### ***a.i.2.2 Board Advisory Committees***

At the Board of Directors' meeting held on May 10, 2021 three Board Advisory Committees were set up, as follows: (i) Strategy and New Business Committee; (ii) Governance and Personnel Committee; and (iii) Sustainability and Risk Committee.

These Committees are made up of members of the Board itself, and are preferably coordinated by independent members, having as permanent members the Board Chair and the Issuer's CEO, all of them with a renewable term of office of one (1) year, holding their positions until the first meeting of the Board of Directors after the Annual General Stockholders' Meeting that elects the Board members, except in cases of removal or resignation. The current composition of the Committees may be found in item 12.7/8 of this Reference Form.



The internal rules of these Committees will be proposed by their own members and submitted to the assessment and approval of Itaúsa's Board of Directors.

The main responsibilities of these Committees are as follows:

- **Strategy and New Business Committee:**(a) implement and assess the Issuer's capital allocation strategy (general authority for new investment); (b) carry out the macromanagement of the portfolio strategy; and (c) review opportunities to buy back own shares to be held in treasury;
- **Governance and Personnel Committee:**(a) address the evaluation of management members, its frequency and the Issuer's succession rules; (b) address the management members' compensation policy, the global compensation amount and its allocation; (c) define the independence criteria for the Board of Directors; (d) identify experts to the committees, when required; (e) analyze the market, observe ESG trends and benchmarks; (f) analyze corporate governance regulations and self-regulations; (g) assess the IR (Investor Relations) strategy and suggest improvements accordingly; (h) assess and improve the Issuer's corporate governance system; (i) revise the Bylaws and the Board of Directors' internal rules; (j) assess the report on the Brazilian Corporate Governance Code (CBGC) and the corporate governance policies, and suggest improvements accordingly; and (k) monitor material incidents of misconduct reported by the Personnel and Ethics Council.
- **Sustainability and Risk Committee:**(a) help managing risks, including appetite and tolerance proposal, (ii) revise and propose the risk prioritization and response plans, (iii) express an opinion on the assessment of the compliance of the Integrity Program and the risk and internal control management systems with internal policies, and (iv) assess and monitor the Internal Audit Department's work plans and their results; (e) propose and monitor the implementation of projects for improving sustainability practices at social, environmental and economic dimensions; and (f) monitor and receive reports from the Sustainability and Audit and Risk Councils.

***a.ii) whether the issuer has a statutory audit committee, informing, if applicable, its main duties, how it works and whether it is in conformity with the regulation requirements issued by CVM***

The Issuer has no Statutory Audit Committee. However, the Company's Board of Directors is duly assisted with respect to the monitoring and control of the quality of financial statements, internal controls and risk management and compliance by way of other internal structures.

With respect to the monitoring and control of the quality of financial statements, the Issuer has a Fiscal Council operating without interruption since 1995, which became permanent as from April 2018. The Company's Finance Council is responsible for reviewing and submitting, on a quarterly basis, the financial statements to the review of the Fiscal Council. Additionally, the Fiscal Council may request clarification, information or the investigation of specific facts from the independent auditors related to the quality of the Issuer's financial statements and internal controls.

In addition, it is incumbent on the Fiscal Council to: (i) assess and resolve on the feasibility of certain Transactions with Related Parties, reporting them to the Company's Board of Directors, as provided for in Itaúsa's Transactions with Related Parties Policy, and (ii) previously approve any engagement of the same independent auditors to provide other non-audit related services. For further information on the controls adopted by the Company to ensure the preparation of reliable financial statements, please see item 5.3 of this Reference Form.

With respect to risk management and compliance, Itaúsa has the Audit and Risk Council (previously Sustainability and Risk Council), which, among other duties, systematically monitors the work of the Compliance and Corporate Risk Department to detect risks and monitor the efficiency of the Issuer's internal controls. In addition, the Audit and Risk Council periodically assesses the effectiveness of the Issuer's policies, risk and internal control management systems. The Board of Directors will express an opinion on that assessment after it has been appreciated by the Executive Board and the Sustainability and Risk Committee.

Furthermore, the Compliance and Corporate Risk Department periodically prepares reports on the consolidation of the Issuer's risks, which are reported from time to time to the Audit and Risk Council, Executive Board, Sustainability and Risk Committee and the Board of Directors, so that the risk exposure level is monitored. For further information on the Company's risk management process, please see item 5.1 of this Reference Form.

It is also worth mentioning that the Issuer's main subsidiaries, Duratex S.A. and Alpargatas S.A., companies from the industrial area, and Itaú Unibanco Holding S.A., a company directly controlling Itaú Unibanco S.A., have their own audit committees reporting directly to the Board of Directors, and that are responsible for overseeing the independent auditors' activities, as follows:

- (i) Duratex S.A.: Audit and Risk Management Committee (created in 2009 – non statutory);
- (ii) Itaú Unibanco Holding S.A.: Audit Committee (created in 2004 – statutory); and
- (iii) Alpargatas S.A.: Audit Committee (created in 2018 – statutory);

It should be emphasized that, when permitted by legislation, at least one member of the Company's Management participates in the Audit Committees of the subsidiaries.

***a.iii) how the board of directors assesses the work of the independent auditors, indicating whether the issuer has a policy to engage non-audit related services from these independent auditors and informing the body responsible for approving the policy, date of approval and, if the issuer discloses the policy, where on the web this document can be found***

The Issuer engages external audit services on an annual basis, based on three essential assumptions: technical content, independence, and audit rotation. The scope of these external audit services comprises as follows: (i) reviewing quarterly accounting information, (ii) auditing financial statements, and (iii) studying and evaluating internal controls related to the documents mentioned in items (i) and (ii). The outcome of this work is submitted by the independent auditors to Itaúsa's Fiscal Council and Board of Directors.

The Board of Directors is responsible for expressing opinion on the engagement and removal of the independent auditors, supervising the quality of services provided, assessing the auditors' independence and registering any differences arising between Management and auditors. Engaging and removing independent auditors should be reported to the Company's Fiscal Council.

Engaging the same independent auditors to provide any other non-audit related services should be analyzed and previously approved by the Fiscal Council. In the event the total annual fees for other non-audit services exceed 20% of those fees paid by the Company to the independent auditor for the audit of the financial statements, any subsequent engagement should be submitted for prior approval of the Board of Directors in addition to the approval of the Fiscal Council. Every year all the contracting of other services by the Issuer in the period will be submitted to the Board of Directors.

The Company has an Independent Auditor Engagement Policy, approved by the Board of Directors at the meeting held on May 14, 2018, last updated on May 11, 2020. This policy can be consulted on CVM, B3 and the Company's websites.

***b) in relation to the members of the statutory executive board, describe their individual duties and powers, indicating whether the executive board has its own internal rules, and informing, if applicable, the body responsible for approving the rules, date of approval and, if the issuer discloses the rules, where on the web this document can be found***

#### **b.1) Executive Board**

The management and representation of the Issuer is incumbent upon the Executive Board elected by the Board of Directors within ten (10) business days after the date of the General Stockholders' Meeting that elects the Board of Directors.

It is incumbent upon the Executive Board a) to resolve on: (i) the disposal and encumbrance of assets, including permanent assets, with powers to settle or waive rights, in individual or joint transactions, within a twelve-month (12) period, in amounts not exceeding two percent (2%) of the equity determined in the latest financial statements approved by the General Stockholders' Meeting; (ii) the provision of guarantees on third-parties' liabilities; and (iii) the issue of promissory notes and bonds in Brazil and/or abroad, in accordance with current legislation; and b) to propose to the Board of Directors: (i) the acquisition of shares issued by the company, in order to cancel or hold them as treasury shares for subsequent sale; and (ii) investments or divestments to be made in a single operation or jointly in the form of correlated operations in an amount higher than 5% of the latest equity disclosed by the company.

Without prejudice to the aforementioned duties, Itaúsa will be represented by: a) two officers together, and one of them must be a member of the Executive Committee, who will have powers to: (i) assume obligations or exercise rights in any act, contract or document that implies responsibility on the part of the company, including the granting of pledges, sureties, or any other guarantees; and (ii) appoint proxies, except for powers of attorney with an *ad judicia* clause, for periods not exceeding one year; or b) jointly by any two officers who will have powers to: (i) negotiate, execute and sign non-disclosure agreements or similar contracts; (ii) negotiate, execute and sign offers, memorandums of understanding and letters of intent conditional on these being non-binding; and (iii) assume obligations or exercise rights in any act, contract or document for which the company is responsible up to the limit of one million Brazilian reais (R\$1,000,000.00) in a single operation or in a set of correlated operations executed within a term of twelve (12) months.

The Issuer may also be represented: (i) jointly, by one officer and one proxy or by two proxies with powers that are established in the related power of attorney; (ii) individually, by one officer or one proxy in acts that do not imply the assumption of obligations or waiving of rights, before any direct or indirect public administration body or at general stockholders' meetings or meetings of stockholders or quotaholders of companies or investment funds in which the company holds investments; and (iii) in court, by proxies with powers and modes of action (jointly or individually) established in a power of attorney.

The Executive Board shall be composed of three (3) to ten (10) members, comprising the positions of Chief Executive Officer, General Director, Director Vice President, Executive Officer, and Managing Director, as established by the Board of Directors when providing for these positions. The current composition of the Executive Board may be found in item 12.5/6 of this Reference Form, as well as other information required by that item.

The Officers will hold their terms of office for the period of one (1) year, reelection being permitted, remaining in their positions until the investiture of their substitutes, except in case of removal or resignation.

The Chief Executive Officer, the General Director, the Director Vice Presidents and the Executive Officers will make up the Executive Committee.

It is the responsibility of the Chief Executive Officer to: (i) coordinate the execution of the strategic plan established by the Board of Directors; and (ii) convene and chair the meetings of the Executive Board, supervising the work of the officers in the various areas of activity.

The General Director is responsible for structuring and running the services of the company and establishing operating rules.

The Director Vice Presidents, the Executive Officers and the Managing Directors are responsible for collaborating with the Chief Executive Officer and the General Director in the management of the business and the steering of the company's services.

The Executive Board has its own internal rules, approved by its members at the meeting held on October 30, 2018, which can be consulted on the CVM and B3 S.A. – Brasil, Bolsa, Balcão websites and on the Company's website: <https://www.itausa.com.br/Download.aspx?Arquivo=IOweDJ72CF1ZL8Le0Qzm5g==>.

## **b.2) Executive Board's Advisory Councils**

The Issuer's Executive Board is supported by six (7) non-statutory Councils: (i) **Audit and Risk Council** (previously Sustainability and Risk Council); (ii) **Finance Council**; (iii) **Investment Council**; (iv) **Personnel and Ethics Council**, all of them established in April 2017; (v) **Sustainability Council** (previously Social Impact Council) established in June 2019; (vi) **Corporate Governance Council**, established in July 2020; and (vii) **Disclosure and Trading Council** (previously Disclosure and Trading Committee, originated from the unification, in 2006, of the disclosure and trading committees set up in July 2002).

These Councils are composed of Company's Officers, employees and consultants, with a term of office of one (1) year, renewal being permitted, and they retain their positions until the first meeting of the Executive Board elected by the Board of Directors, except in case of removal or resignation. The current members nominated to make up these Councils may be found in item 12.7/8 of this Reference Form, as well as other information required by that item.

The Councils do not have their own internal rules. However, they meet five (5) times a year and their main responsibilities are as follows:

- **Audit and Risk Council:**(a) help the Executive Board with regard to the performance of its risk management and internal control monitoring activities; (b) monitor the work of the Compliance and Corporate Risk Department; (c) monitor the stage of completion of the actions established to mitigate the risks; (d) assess the report on the consolidation and prioritization of the Issuer's risks, prepared by the Compliance and Corporate Risk Department, submitting it to the Executive Board; (e) periodically assess the effectiveness of the policies, risk and internal control management systems; and (f) report its activities to the Sustainability and Risk Committee;
- **Finance Council:**(a) review and submit the financial statements to the review of the Fiscal Council and the approval of the Board of Directors on a quarterly basis; (b) propose the allocation of profit for the year and the distribution of stockholders' payouts; (c) when necessary, determine the amount of the capital call for the payment of the holding company's expenses and maintenance of the adequate liquidity level; (d) review and submit the annual budgets to the approval of the Board of Directors; (e) analyze funding alternatives; and (f) monitor the investees' indebtedness level;
- **Investment Council:**(a) propose the main guidelines for prospecting new investment opportunities and dialoguing with other investors; (b) assess Itaúsa's position on different capital allocation opportunities; (c) assess information and analyses regarding investment opportunities; (d) determine the engagement of advisors for investment processes; (e) analyze and discuss about material prepared regarding processes in progress, such as diligence deliverables, evaluation reports, agreements, advisors reports, among others; and (f) discuss strategic issues of the investees. The Investment Council submits, when necessary and in accordance with the established governance, the investment opportunities to the Executive Committee that, in turn, submits them to the approval of the Board of Directors;
- **Personnel and Ethics Council:**(a) set the main guidelines on the Issuer's personnel policies and practices, including compensation policies, approval of targets and provision of training activities in general; (b) analyze and recommend the Company's compensation strategies; (c) encourage the talent pipeline to improve its performance by means of developing, retaining and motivating employees;(d) investigate any violations of Itaúsa's Code of Conduct and propose corrective measures; (e) analyze the Reporting Channel indicators, the work performed and any material incidents of misconduct; (f) help the Corporate Governance and Personnel Committee in issues involving (i) assessment of the management members' compensation policy, (ii) succession rules, and (iii) identification of experts to committees, when required; and (g) report material incidents of misconduct to the Corporate Governance and Personnel Committee;
- **Corporate Governance Council:** help the Corporate Governance and Personnel Committee in issues involving: (a) ESG trends and benchmarks (b) Corporate Governance regulations and self-regulation; (c) Corporate Governance system; (d) IR strategy; (e) independence criteria for the Board of Directors; (f) report on the Brazilian Corporate Governance Code (CBGC) and Corporate Governance policies; and (g) revision of the Bylaws and the Board of Directors' internal rules;
- **Sustainability Council:** (i) help the Board of Directors guide the Committees, Foundations and Institutes of the subsidiaries, setting the main guidelines for environmental and social management and identifying

opportunities to improve their social impact; and (ii) report its activities to the Sustainability and Risk Committee;

- **Disclosure and Trading Council:** (a) advise the Investor Relations Officer; (b) continuously assess the guidelines and procedures that must be observed in the disclosure of a material act or fact and in the maintenance of confidentiality and current validity of this information and propose any applicable changes; (c) resolve on questions about the interpretation of its wording; (d) establish the actions required for their disclosure and dissemination, including to the Issuer's employees; (e) review and approve, with the participation of at least two members of this Council, one of whom being necessarily the Investor Relations Officer, the information disclosed to the market before it is published; (f) regulate adherence; (g) investigate and adjudicate on cases of violation; (h) acknowledge official questionings by regulatory and self-regulatory bodies and prepare answers; and (i) propose a solution for cases that are not addressed and exceptional cases.

***c) date of establishment of the Fiscal Council, if not permanent, informing whether it has its own internal rules, and indicating, if applicable, the date of approval by the fiscal council and, if the issuer discloses the rules, where on the web this document can be found***

The Issuer has a Fiscal Council that operates on a permanent basis, established since April 2018, composed of five (5) effective members and equal number of alternate members. It had been established without interruption on a non-permanent basis from 1995 to 2017. The current composition of the Fiscal Council may be found in item 12.5/6 of this Reference Form, as well as other information required by that item. It should be noted that Itaúsa's Fiscal Council has had representatives of non-controlling stockholders without interruption since April 1995.

As provided for in its internal rules, the Fiscal Council is responsible for performing the activities provided for in Article 163 of Law No. 6,404/76, and for assessing the transactions carried out as provided for in Itaúsa's Transactions with Related Parties Policy, reporting them to the Company's Board of Directors. For further information on this policy, please see item 16.1 of this Reference Form.

The Fiscal Council has its own internal rules approved by the Fiscal Council at the meeting held on May 9, 1995 last updated on November 6, 2020. The full text of these internal rules is available for consultation on the Company's website: [www.itausa.com.br/Download.aspx?Arquivo=kKULY6C/e9o0qEvsrdBiKA==](http://www.itausa.com.br/Download.aspx?Arquivo=kKULY6C/e9o0qEvsrdBiKA==).

***d) whether mechanisms are in place for assessing the performance of the board of directors and of each body or committee reporting to the board of directors, informing, if applicable: (i) the frequency of assessment and its scope, indicating whether the assessment is carried out only for the body or whether it includes the individual assessment of its members; (ii) the methodology adopted and main criteria used in the assessment; (iii) how the outcome of the assessment will be used by the issuer to improve the operation of this body; and (iv) whether external consultancy or advisory services were engaged***

The Issuer has no formal mechanisms for assessing the performance of the Board of Directors and the Board Advisory Committees. However, in compliance with the best corporate governance practices and the Policy for the Nomination of Members of the Board of Directors, the process of reelection of the members of the Board of Directors takes into account the experience, being observed: the debates on the subjects discussed, their active contribution in the decision-making process, their commitment to the exercise of their functions, and attendance in the meetings during the previous term of office. It is worth mentioning that, in accordance with the Board of Directors' internal rules, it is the duty of every Board member to attend, in person or remotely, at least 75% of Board meetings held during the term of office, not computing the meetings where absence was justified.

Additionally, as mentioned in item 13.16 of this Reference Form, Itaúsa takes into consideration the best market practices in terms of compensation, in line with the Company's strategy to attract, reward, retain and encourage management members in the running of the business, as well as the broad experience and high level of commitment of the Company's management members. To this end, Itaúsa annually engages a globally renowned human resources consulting firm to conduct a survey on the compensation of boards, based on benchmarks of compensation practices for board members adopted by Brazilian companies that are compatible in size with Itaúsa.

## **12.2. Describe the rules, policies and practices related to stockholders' meetings, indicating:**

### **a) Call notice terms**

Since 2014, the Issuer has been adopting a different practice regarding the term for calling its Stockholders' Meetings (30 days in advance) in relation to the terms provided for in corporate legislation (15 days in advance).

### **b) Duties**

The duties of the Stockholders' Meeting are established in Brazilian Corporate Law. In accordance with Article 122 of Brazilian Corporate Law, it is incumbent upon the Stockholders' Meeting to: change the Bylaws; appoint, elect and remove the members of the Board of Directors; appoint the members of the Fiscal Council; resolve upon the financial statements and the distribution and investment of profit; resolve upon the management report and the accounts of the Executive Board; establish the global and annual compensation of the members of the Board of Directors and Executive Board; change the capital, provided that the power given to the Board of Directors to change the capital by the limit of the authorized capital is observed, regardless of a statutory reform; resolve upon the retention of profit or recognition of reserves.

### **c) Addresses (street or electronic) where the documents related to the stockholders' meeting will be available to stockholders for analysis**

The documents to be analyzed at the Stockholders' Meetings are available to stockholders at Av. Paulista, 1938, 18<sup>th</sup> floor, Bela Vista, São Paulo (SP), CEP 01310-200, as well as on the Issuer's Investor Relations website ([www.itausa.com.br](http://www.itausa.com.br)).

Stockholders may also request a copy of such documents through the following e-mail: [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br); or consult such documents on the websites of the Brazilian Securities and Exchange Commission or B3 S.A. – Brasil, Bolsa, Balcão ("B3").

### **d) Identification and management of conflicts of interest**

According to paragraphs 1, 2 and 4 of Article 115 of Brazilian Corporate Law, stockholders cannot vote in meetings that are intended to resolve upon an appraisal report on assets that contributed to the capital, approve their accounts as management members or any other resolution that could benefit them, under penalty of (i) the resolution being cancelled; (ii) taking responsibility for damages inflicted; and (iii) being required to transfer to the Company the advantages obtained.

While the General Meeting is being held, attending stockholders are to speak up in the event of a possible conflict of interest or specific interest in any matter under discussion or resolution, in which their independence may be compromised accordingly, as it is done at meetings of the Company's management and inspection bodies. Any attending stockholder aware of any conflicting situation regarding another stockholder and the matter subject to resolution must speak up thereon. When a conflict of interest is brought into light, the conflicted stockholder should abstain from taking part in the resolution of the related matter. If the conflicted stockholder refuses to abstain from taking part in the resolution, the Chair of the General Stockholders' Meeting will determine that the conflicted votes cast be annulled, even if it is to occur after the meeting.

### **e) Request for proxies by management for the exercise of voting rights**

The Company has no rules, policies or practices in place regarding management's request for proxies for the exercise of voting rights in the General Stockholders' Meetings.

### **f) Formalities necessary for accepting proxy instruments granted by stockholders, indicating whether the issuer requires notarization, consularization and certified public translation and whether the Issuer accepts proxies granted by stockholders via electronic means**

Stockholders, their legal representatives or proxies may attend the General Stockholders' Meetings conditional on their bearing an identity document, and evidence of related powers, in accordance with Article 126 of Law No. 6,404/76.



In order to assist stockholders, the Company has made available a template of the proxy in the Meetings' Manual and, alternatively, has also provided proxies suited to represent the stockholders at the Meetings, who will vote in strict accordance with the voting instructions given by the stockholder.

The Issuer requests for any documents issued abroad to be consularized or apostilled, and to be accompanied by the respective certified public translation. It is not mandatory that the representative of the Legal Entity Stockholder be a stockholder, member of the Company's management or a lawyer.

- a) Legal Entities in Brazil: a notarized copy of the articles of association/Bylaws of the represented legal entity, proof of election of management and the corresponding proxy with signature notarized by a public notary's office;
- b) Individuals in Brazil: a proxy with signature notarized by a public notary's office.

In order to facilitate the work of the General Stockholders' Meeting, the Company suggests that stockholders represented by proxy holders send a copy of the documents listed above at least 48 hours before the meeting by mail or by messenger to:

Itaúsa - Gerência de Relações com Investidores, A/C:Assembleia de Acionistas, Avenida Paulista, 1938, 18º andar, Bela Vista, São Paulo (SP), CEP 01310-200, or to the email [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br)

Because of the scenario brought about by the COVID-19 pandemic roll-out, exceptionally in 2020, the Issuer dismissed the presentation of a notarized copy of the documents described above and did not require the notarization of the proxies, as well as dismissed the certified public translation of the documents drafted into Portuguese, English or Spanish and accepted that the documents, including proxies, would be forwarded only by email to [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br).

***g) Formalities necessary for accepting absentee ballots, when they are forwarded directly to the company, indicating whether the issuer requires notarization or consularization***

Stockholders should send, up to seven (7) days before the Stockholders' Meeting, the hardcopy of the Remote Voting Form to the Company's address stated below, duly completed, signed, and notarized, together with by a notarized copy of the following documents:

- (i) Individuals: identity document of the stockholder or their legal representative (in this case, together with the proxy evidencing related powers);
- (ii) Legal Entities: corporate documents substantiating legal representation of the stockholder and an identity document of the representative;
- (iii) Investment fund: documents listed in the previous item and fund regulations.

For documents prepared abroad, a certified public translation and consularization will be required.

In order to make the work of the Meeting easier, the stockholder may forward the digital copies of the documentation referred to above to the email [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br) and, accordingly, they will also have to forward the hardcopy of the voting form and the notarized copy of other required documents up to seven (7) days before the Stockholders' Meeting to the Company's address stated below.

ITAÚSA – Gerência de Relações com Investidores  
A/C:Assembleia de Acionistas  
Avenida Paulista, 1938, 18º andar – Bela Vista – São Paulo / SP – CEP 01310-200

Exceptionally, at the General Stockholders' Meetings held on June 17, 2020 and on April 30, 2021, the Company (i) dismissed the presentation of a notarized copy of the documents; and (ii) did not require the notarization of the signature on the proxies and on the Remote Voting Forms that have been directly forwarded to the Company and/or the consularization or apostillation of the proxies or even the certified public translation of the documents drafted or translated into Portuguese, English or Spanish. Additionally, the Company dismissed the forwarding of the original copy of the Remote Voting Forms, that is, these should preferably be forwarded to email [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br).

Once the documents mentioned above have been received, the Company will notify the stockholder as to their receipt and acceptance in accordance with CVM Instruction No. 481/09.

If the voting form sent to the Company is not completely filled out or accompanied by the supporting documents described above, it will be disregarded and this information will be submitted to the stockholder through the electronic address indicated in the voting form.

Stockholders with shares held in custody at more than one institution should send voting instructions to only one institution and the vote will always be considered as representing the stockholder's total number of shares.

During the established voting period, stockholders may change their voting instructions as many times as they deem necessary so that the last voting instruction presented will be considered in the Company's voting map.

Once the voting period elapses, the stockholder may not change the voting instructions that have been already sent. Should the stockholder deem that the change is necessary, they should personally participate in the Meeting, bearing the documents required by the Company, and request that the voting instructions sent via remote voting form be disregarded.

With the exception provided for in CVM Instruction No. 481/09, should there be any discrepancy between any voting form received directly by the Company and the voting instruction contained in the consolidated voting map sent by B3 with respect to the same tax number of enrollment under the Individual Taxpayer's Registry (CPF) or Corporate Taxpayer's Registry (CNPJ), then the voting instruction contained in the voting map will prevail and the remote voting form received directly by the Company will be disregarded.

***h) Whether the company has an electronic system for accepting remote voting form or remote attendance in place***

The Issuer does not have an electronic system for accepting remote voting form or remote attendance in place.

However, the General Stockholders' Meetings held on June 17, 2020 and on April 30, 2021 in an exclusively digital form through a digital platform enabled stockholders to attend and exercise their voting rights, the Remote Voting Forms to be forwarded preferably to email [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br), and stockholders who sent it directly to the Company were dismissed from sending the original copy of this document.

***i) Instructions for the stockholder or group of stockholders to include proposals for resolutions, lists of candidates or candidates for the Board of Directors or Fiscal Council in the remote voting form***

As provided for in Article 21-L of CVM Instruction No. 481/09, stockholders representing the minimum percentages set forth in Attachments 21-L-I and 21-L-II of CVM Instruction No. 481/09 may request the inclusion in the remote voting form, respectively, of (i) candidates for the Company's Board of Directors and the Fiscal Council, whenever a Stockholders' Meeting is called for their election subject to the distance voting procedure, as set forth in paragraph 1 of Article 21-A, or (ii) resolution proposals for the Company's Annual General Stockholders' Meetings.

The inclusion of candidates for the Company's Board of Directors and Fiscal Council in the distance voting form will be requested in accordance with the following timeframes:

- (i) in the event of an Annual General Stockholders' Meeting, between the first business day of the year in which the Annual General Stockholders' Meeting will be held and up to twenty five (25) days before the expected date for that meeting, as disclosed in the Company's Corporate Events Schedule; or
- (ii) in the event of an Extraordinary General Stockholders' Meeting, between the first business day after the occurrence of the event that justifies the call for that General Stockholders' Meeting to elect members of the Board of Directors and Fiscal Council and up to twenty five (25) days before the expected date for that meeting, and the Company's management will announce to the market the date in which that Extraordinary General Stockholders' Meeting will be held up to seven (7) business days after the occurrence of the event that justifies the call, even if it is a provisory date, as well as the time period for including candidates in the remote voting form; and

To include resolution proposals for the Annual General Stockholders' Meetings, between the first business day of the year in which the Annual General Stockholders' Meeting will be held and up to forty five (45) days before the expected date for that meeting, as disclosed in the Company's Corporate Events Schedule, subject to the legal requirements and percentage of stock capital provided for in Attachment 21-L-II of CVM Instruction No. 481/09.



Every and any request for inclusion of candidate proposals in the remote voting form, as described above, must comply with the applicable legal requirements, as well as with Articles 21-L and 21-M of CVM Instruction No. 481/09 and forwarded to the email: [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br), and the Company's address stated below:

ITAÚSA – Gerência de Relações com Investidores  
A/C: Assembleia de Acionistas  
Avenida Paulista, 1938, 18º andar – Bela Vista – São Paulo / SP – CEP 01310-200

Stockholders may send suggestions, criticisms or questions directly to the Board of Directors using the “Contact Us” link on Itaúsa's Investor Relations website ([www.itausa.com.br/contact-us](http://www.itausa.com.br/contact-us)). The comment in the corresponding field must begin by informing that it is about “Recommendations to the Board of Directors for the General Stockholders' Meeting”.

In addition, and for the purposes of the Remote Voting Form, Itaúsa makes available the email [assembleia@itausa.com.br](mailto:assembleia@itausa.com.br) on its website for the stockholders:

- a) to nominate candidates to the Board of Director and the Fiscal Council;
- b) to recommend any inclusion in the Meeting's agenda; and
- c) to submit questions to the Executive Board that will be analyzed in this Meeting.

***j) Whether the company has forums and pages on the Internet designed for receiving and sharing comments of stockholders on the agendas of the meetings***

The Issuer does not maintain forums and pages on the Internet designed for receiving and sharing comments of stockholders on the meetings' agendas.

However, it has an Investor Relations department dedicated to answer questions from its stockholders and the market in general, including questions regarding the Stockholders' Meetings. Contact may be by email [relacoes.investidores@itausa.com.br](mailto:relacoes.investidores@itausa.com.br) or the “Contact Us” link on Itaúsa's Investor Relations website ([www.itausa.com.br/contact-us](http://www.itausa.com.br/contact-us)).

***k) Other information necessary for remote attendance and exercise of the voting right***

As an alternative to the formalities informed in item “g” above, stockholders may also choose to exercise their remote voting right by:

- a) Forwarding of the voting form by the stockholder to the custodian  
In this case, the holder of shares deposited at B3 S.A. – Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) should send the voting instruction to their custodian, in accordance with the timeframes, procedures established and documents required by the respective custodian.
- b) Forwarding of the voting form by the stockholder to the Company's underwriter (Itaú Corretora de Valores S.A.)  
In this case, Itaú Unibanco has made available a website for the stockholder to exercise their remote voting right. In order to vote via the website, the stockholder must first register and be in possession of a digital certificate. Additional information on:  
<https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>

In view of the currently existing restrictions on trips and gatherings of people due to the cases of COVID-19 (coronavirus), the General Stockholders' Meeting of June 17, 2020 has been held in an exclusively digital form.

***12.3. Describe the rules, policies and practices related to the Board of Directors, indicating:***

***a) Number of meetings held in the past year, indicating the number of annual and extraordinary general stockholders' meetings***

The Company's Bylaws establish that the Board of Directors shall meet ordinarily six (6) times a year and extraordinarily whenever necessary.

In 2020, the Board of Directors met nine (9) times, six (6) of which in annual general stockholders' meetings and three (3) in extraordinary general stockholders' meetings.

***b) If applicable, the provisions in the stockholders' agreement that place restrictions or conditions on the exercise of the voting rights of the members of the board***

Stockholders' Agreement of Itaúsa ("Itaúsa Stockholders' Agreement"): there is no provision in this regard.

The stockholders' agreement of Companhia ESA ("ESA") ("ESA Stockholders' Agreement"): certain matters related to Itaúsa's main strategic points must be determined in advance at the meeting of Itaúsa's controlling stockholders (the Villela and Setubal families). The ESA Stockholders' Agreement provides for that the members of Itaúsa's Board of Directors indicated by its controlling stockholders must vote with respect to these strategic points in a uniform manner and in accordance with the resolution made at the meeting of the controlling stockholders of Itaúsa.

Stockholders' Agreement of Companhia ESA and Fundação Antonio e Helena Zerrener Instituição Nacional de Beneficência ("ESA/FAHZ Stockholders' Agreement"): there is no provision in this regard.

***c) The rules for identifying and managing conflicts of interest***

The members of the Board of Directors may not participate in resolutions on matters where their interests are in conflict with those of the Issuer. Additionally, as a holding company, the Issuer has controlling interests in many operating subsidiaries that have their own rules for identifying and managing conflicts of interest.

In this regard, the Internal Rules of the Board of Directors provides that, unless through the prior and specific approval of the Board, Directors must avoid intervening solely or jointly with a third party (a) in any business with the Company, its controlled or affiliated companies, or with the controlling stockholder, and (b) in any business between the Company and (b.1) controlled or affiliated corporations, or (b.2) companies in whose control the members of management or the controlling stockholder participate, or (b.3) other companies that, with any of these people, integrate the same group on a de facto or de jure basis; declare prior to any resolution that, for any reasons, they have a personal interest or conflict of interest with the Company in respect to a given matter submitted to their appreciation, as a result abstaining from its examination and voting.

***d) Whether the issuer has a policy for nominating and fulfilling vacancies in the board of directors formally approved, informing, if applicable:***

***i. the policy approving body, approval date and, if the issuer discloses the policy, where on the web this document can be found***

The Company has a Policy for the Nomination of Members of the Board of Directors approved by the Board of Directors in the meeting of May 14, 2018 ("Nomination Policy"). This policy can be found in the Itaúsa's Investor Relations website ([www.itausa.com.br](http://www.itausa.com.br)).

***ii. main characteristics of the policy, including the rules related to the nomination process for members of the board of directors, the body composition and selection of its members***

The Nomination Policy provides for that nominees for the Board of Directors must be highly qualified professionals, with outstanding experience (technical, professional, academic) and aligned with the Company's values and the culture, in addition to the ethical and behavioral aspects set forth in Itaúsa's Code of Conduct. It is advisable that the composition of the Board of Directors includes professionals with experience in different topics.

The nomination process should also consider, among others, criteria such as: undoubted reputation, time availability for the performance of duties, complementary skills and, whenever possible, diversity, so as to enable the Company to benefit from plural arguments and a higher quality decision-making process with greater assurance.

Moreover, nomination of members to the Board of Directors shall also adhere to the requirements set forth in Brazilian Corporate Law, in the regulations of the Brazilian Securities and Exchange Commission, including CVM Instruction No. 367, of May 29, 2002 and in Decree Law No. 2,848 of December 7, 1940, as amended (Penal Code).

The proposal for reelection of members of the Board of Directors must consider their good performance during the period, their experience and attendance in the meetings during the last term of office.

The Company's Corporate Affairs Department is responsible for checking whether the appointment of the members of the Board of Directors is in compliance with the Nomination Policy.

With respect to the nomination process for members of the Board of Directors, the Nomination Policy provides for that, in accordance with Article 141 of Brazilian Corporate Law and CVM Instructions No. 165/91 and No. 282/98, in the election of members of the Company's Board of Directors, those stockholders representing at least 5% of the voting capital may, irrespective of whether this is enshrined or otherwise in the Bylaws, request the adoption of the multiple voting process, attributing to each share as many votes as the members of the Board, recognizing the right of the stockholder to accumulate votes for one candidate only or distribute them among various.

In addition to the multiple voting process mentioned above, paragraph 4, Article 141 of Brazilian Corporate Law provides the right to elect and remove one member and their alternate on the Board of Directors, in a separate vote, excluding the controlling stockholder, to the majority of stockholders, respectively, of: (i) shares issued by the company with voting rights, representing at least 15% of the total shares with voting rights; and of (ii) preferred shares issued by the company without voting rights or with restricted voting rights representing at least 10% of the capital stock, these stockholders not having exercised the right set forth in the Bylaws in accordance with Article 18 of Brazilian Corporate Law.

Additionally, on March 11, 2021, the Company's Board of Directors approved the independence criteria proposed by the Executive Board, with a favorable opinion from the Corporate Governance Commission, to be characterized as an Independent Director the member of the Board of Directors who has no commercial relationship or of any other nature with the Company, with investees, with a controlling shareholder or with a member of the Company's management body that may give rise to a conflict of interest or impair its capacity and exemption from analysis and appreciation.

Finally, if neither stockholders with voting rights nor preferred stockholders without voting rights or with restricted voting rights make up, respectively, the quorum required by items I and II of paragraph 4, Article 141, they may, at their discretion, combine their shares to elect jointly one member and their alternate to the Board of Directors, in this event, in accordance with the quorum required under item II of paragraph 4, Article 141.

In any case, the stockholder wishing to nominate candidates to the Board of Directors may notify the Company in writing informing the complete name and qualification of the candidates up to 25 days prior to the date of the General Meeting which will elect the new Board of Directors. After this date, the nominations may only be made at the Meeting itself.

***12.4 If applicable, please describe the commitment clause contained in the Bylaws for settling conflicts between stockholders and between stockholders and the Issuer by means of arbitration***

No commitment clause is contained in the Bylaws for settling conflicts between stockholders and between stockholders and the Issuer by means of arbitration.

**12.5/6 Composition and professional experience of the board of directors and the fiscal council**

Name	Date of birth	Administrative body	Date of election	Term of office	Number of consecutive terms of office
Individual Taxpayer's Registry No. (CPF)	Profession	Elective position held	Date of investiture	Elected by the controlling stockholder	Percentage of attendance at meetings
Other offices and positions held at the issuer		Description of another position/ office held			
<b>Priscila Grecco Toledo</b> 266.268.838-60 Member of the Capital Markets, Finance, Investment, Audit and Risks, and Corporate Governance Councils.	09.18.1979 Accountant	Member of the Executive Board only 19 - Other Executive Officers Managing Director	05.10.2021 05.11.2021	Annual No	2 0.00%
<b>Frederico de Souza Queiroz Pascowitch</b> 310.154.298-74 Member of the Investment, Audit and Risks, and Corporate Governance Councils.	05.30.1983 Business Administrator	Member of the Executive Board only 19 - Other Executive Officers Managing Director	05.10.2021 05.11.2021	Annual No	2 0.00%
<b>Maria Fernanda Ribas Caramuru</b> 070.336.018-32 Member of the Capital Markets, Audit and Risks, Corporate Governance and Investment Councils.	07.10.1971 Lawyer	Member of the Executive Board only 19 - Other Executive Officers Managing Director	05.10.2021 05.10.2021	Annual No	2 0.00%
<b>Alfredo Egydio Arruda Villela Filho</b> 066.530.838-88 Not applicable.	11.18.1969 Mechanical Engineer	Member of the Executive Board only 11 - Managing Vice-President/Superintendent	05.10.2021 05.11.2021	Annual Yes	4 0.00%
<b>Roberto Egydio Setubal</b> 007.738.228-52 Member of the Strategy and New Businesses Committee.	10.13.1954 Production Engineer	Member of the Executive Board only 21 – Vice Chairman of the Board of Directors	04.30.2021 05.03.2021	Annual Yes	0 0.00%
<b>Henri PENCHAS</b> 061.738.378-20 Board Member of the Strategy and New Businesses, Governance and People and Sustainability and Risk Committees.	02.03.1946 Mechanical Engineer	Member of the Board of Directors only 20 - Chairman of the Board of Directors	04.30.2021 05.03.2021	Annual Yes	6 100.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Member of Governance and People Committee and the Sustainability and Risk Committee; Member of the Capital Markets, Finance, Corporate Governance, Investment, the Personnel and Ethics and the Sustainability Councils.	04.22.1962 Business Administrator	Member of Board of Directors and Executive Board 37 – Board of Directors (Alternate Member) and Director VicePresident.	04.30.2021 05.03.2021	Annual Yes	12 83.00%
<b>Ricardo Villela Marino</b> 252.398.288-90 Member of the Strategy and New Businesses Committee and of the Sustainability Council.	01.28.1974 Mechanical Engineer	Member of the Board of Directors only 23 - Board of Directors (Alternate Member)	04.30.2021 05.03.2021	Annual Yes	10 0.00%
<b>Ana Lúcia de Mattos Barretto Villela</b> 066.530.828-06 Member of the Sustainability and Risk Committee and of the Sustainability Council.	10.25.1973 Pedagogic Professional	Member of the Board of Directors only 21 - Vice Chairwoman of the Board of Directors	04.30.2021 05.03.2021	Annual Yes	4 100.00%
<b>Victório Carlos De Marchi</b> 008.600.938-91 Not applicable.	11.13.1938 Economist and Lawyer	Member of the Board of Directors only 23 - Board of Directors (Alternate Member)	04.30.2021 05.03.2021	Annual No	0 92.00%
<b>Edson Carlos de Marchi</b> 055.654.918-00 Member of the Governance and People and Sustainability and Risk Committees.	06.26.1963 Business Administrator	Member of the Board of Directors only 22 - Board of Directors (Effective Member)	04.30.2021 05.03.2021	Annual No	0 8.00%

Name	Date of birth	Administrative body	Date of election	Term of office	Number of consecutive terms of office
Individual Taxpayer's Registry No. (CPF)	Profession	Elective position held	Date of investiture	Elected by the controlling stockholder	Percentage of attendance at meetings
Other offices and positions held at the issuer		Description of another position/ office held			
<b>Alfredo Egydio Setubal</b> 014.414.218-07 Investor Relations Officer; Board Member of the Strategy and New Businesses, Governance and People and Sustainability and Risks Committees; Coordinator of the Capital Markets, Corporate Governance, and investment Councils; Member of the Audit and Risks, Finance and Personnel and Ethics Councils.	09.01.1958 Business Administrator	Member of the Executive Board and Board of Directors 33 – Board of Directors (Effective Member) and CEO Governance and People and Sustainability and Risks	04.30.2021 05.03.2021	Annual Yes	13 100.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Member of the Strategy and New Businesses, Governance and People and Sustainability and Risk Committees; Coordinator of the Finance and Personnel and Ethics Councils; Member of the Audit and Risks, Capital Markets, Corporate Governance, Investment, and Sustainability Councils.	11.14.1975 Business Administrator	Member of Executive Board and Board of Directors 34 - Board of Directors (Effective Member) and Director Vice President	04.30.2021 05.03.2021	Annual Yes	10 100.00%
<b>Isaac Berensztejn</b> 332.872.367-68 Not applicable.	05.23.1954 Production Engineer	Fiscal Council 44 - Fiscal Council (Effective Member) elected by preferred stockholders	04.30.2021 05.07.2021	Annual No	1 100.00%
<b>Felício Cintra do Prado Júnior</b> 898.043.258-53 Not applicable.	07.13.1954 Production Engineer	Fiscal Council 46 - Fiscal Council (Alternate Member) – elected by the controlling stockholder	04.30.2021 05.07.2021	Annual Yes	7 0.00%
<b>Marco Tulio Leite Rodrigues</b> 006.568.028-63 Not applicable.	07.19.1955 Production Engineer	Fiscal Council 43 - Fiscal Council (Effective Member) elected by the controlling stockholder	04.30.2021 05.07.2021	Annual Yes	1 100.00%
<b>Tereza Cristina Grossi Togni</b> 163.170.686-15 Not applicable.	01.25.1949 Business Administrator and Accountant	Fiscal Council 40 - Fiscal Council (Chairwoman) – elected by the controlling stockholder	04.30.2021 05.07.2021	Annual Yes	10 100.00%
<b>João Costa</b> 476.511.728-68 Not applicable.	08.10.1950 Economist	Fiscal Council 46 - Fiscal Council (Alternate Member) – elected by the controlling stockholder	04.30.2021 05.07.2021	Annual Yes	12 0.00%
<b>Carlos Eduardo de Mori Luporini</b> 369.558.688-53 Not applicable.	05.06.1948 Business Administrator	Fiscal Council 48 – Fiscal Council (Alternate Member) elected by non-controlling stockholders	04.30.2021 05.07.2021	Annual Yes	3 0.00%
<b>Guilherme Tadeu Pereira Júnior</b> 286.131.968-29 Not applicable.	12.10.1979 Business Administrator	Fiscal Council 43 - Fiscal Council (Effective Member) – elected by the controlling stockholder	04.30.2021 05.07.2021	Annual Yes	1 0.00%
<b>Eduardo Rogatto Luque</b> 142.773.658-84 Not applicable.	07.06.1969 Accountant	Fiscal Council 45 - Fiscal Council (Effective Member) – elected by non-controlling stockholders	04.30.2021 05.07.2021	Annual No	2 100.00%
<b>Patricia Valente Stierli</b> 010.551.368-78 Not applicable.	05.19.1956 Business Administrator	Fiscal Council 47 - Fiscal Council (Alternate Member) – elected by preferred stockholders	04.30.2021 05.07.2021	Annual Yes	0 0.00%

Name	Date of birth	Administrative body	Date of election	Term of office	Number of consecutive terms of office
Individual Taxpayer's Registry No. (CPF)	Profession	Elective position held	Date of investiture	Elected by the controlling stockholder	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>		<b>Description of another position/ office held</b>			
<b>Vicente Furletti Assis</b> 055.654.918-00	07.22.1975 Business Administrator	Member of the Board of Directors only 27 –Board of Directors (Independent Effective Member)	04.30.2021 05.03.2021	Annual Yes	0 0.00%
Cordinator of the Strategy and New Businesses Committee and Member of the Governance and People Committee.					
<b>Patrícia de Moraes</b> 012.198.117-77	08.04.1968 Economist	Member of the Board of Directors only 27 –Board of Directors (Independent Effective Member)	04.30.2021 05.03.2021	Annual Yes	0 0.00%
Cordinator of the Governance and People Committee and Member of the Strategy and New Businesses Committee.					
<b>Fernando Marques Oliveira</b> 254.328.788-44	07.22.1975 Business Administrator	Member of the Board of Directors only 27 – Board of Directors (Independent Effective Member)	04.30.2021 05.03.2021	Annual Yes	0 0.00%
Cordinator of the Sustainability and Risk Committee and Member of the Strategy and New Businesses Committee.					
<b>Rodolfo Latini Neto</b> 694.259.908-59	05.06.1952 Business Administrator	Fiscal Council 47 - Fiscal Council (Alternate Member) – elected by controlling stockholders	04.30.2021 05.07.2021	Annual Yes	0 0.00%
Not applicable.					

Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office	
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings	
<b>Other offices and positions held at the issuer</b>							
<b>Alfredo Egydio Setubal</b> 014.414.218-07	Other Committees Finance Council	Business Administrator	Member of the Council (Effective)	09.01.1958 05.12.2021	05.12.2021 4	Annual 0.00%	
Effective Member of the Board of Directors, CEO and Investor Relations Officer.							
<b>Alfredo Egydio Setubal</b> 014.414.218-07	Other Committees Investment Council		Other Coordinator	09.01.1958 05.12.2021	05.12.2021 4	Annual 0.00%	
Effective Member of the Board of Directors, CEO and Investor Relations Officer.							
<b>Alfredo Egydio Setubal</b> 014.414.218-07	Other Committees Personnel and Ethics Council	Business Administrator	Member of the Council (Effective)	09.01.1958 05.12.2021	05.12.2021 4	Annual 0.00%	
Effective Member of the Board of Directors, CEO and Investor Relations Officer.							
<b>Alfredo Egydio Setubal</b> 014.414.218-07	Other Committees Audit and Risks Council		Member of the Council (Effective)	09.01.1958 05.12.2021	05.12.2021 4	Annual 0.00%	
Member of the Board of Directors, CEO and Investor Relations Officer.							
<b>Renata Helena de Oliveira</b> 051.196.658-02	Other Committees Personnel and Ethics Council	Business Administrator	Member of the Council (Effective)	03.29.1964 05.12.2021	05.12.2021 1	Annual 0.00%	
Not applicable.							
<b>Ana Lúcia de Mattos Barretto Villela</b> 066.530.828-06	Other Committees Sustainability Council		Member of the Council (Effective)	10.25.1973 05.12.2021	05.12.2021 2	Annual 0.00%	
Vice Chairwoman of the Board of Directors.							
<b>Antonio Jacinto Matias</b> 331.476.988-15	Other Committees Sustainability Council	Engineer	Other Coordinator	09.11.1946 05.12.2021	05.12.2021 2	Annual 0.00%	
Not applicable.							
<b>Claudia Meirelles Carvalho</b> 115.659.138-41	Other Committees Personnel and Ethics Council		Member of the Council (Effective)	07.22.1967 05.12.2021	05.12.2021 3	Annual 0.00%	
Executive Manager of Human Resources.							
<b>Fabricia Rigon Loja</b> 011.801.847-77	Other Committees Personnel and Ethics Council	Veterinarian	Member of the Committee (Effective)	03.07.1971 05.12.2021	05.12.2021 3	Annual 0.00%	
Compliance and Corporate Risks Manager.							

Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>						
<b>Frederico de Souza Queiroz Pascowitch</b> 310.154.298-74 Managing Director.	Other Committees Investment Council	Business Administrator	Member of the Council (Effective)	05.30.1983 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Frederico de Souza Queiroz Pascowitch</b> 310.154.298-74 Managing Director.	Other Committees Audit and Risks Council	Business Administrator	Member of the Council (Effective)	05.30.1983 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Henri Penchas</b> 061.738.378-20 Chairman of the Board of Directors.	Other Committees Strategy and New Businesses Committee	Mechanical Engineer	Other Board Member	02.03.1942 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Henri Penchas</b> 061.738.378-20 Chairman of the Board of Directors.	Other Committees Sustainability and Risk Committee	Mechanical Engineer	Other Board Member	02.03.1942 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Henri Penchas</b> 061.738.378-20 Chairman of the Board of Directors.	Other Committees Governance and People Committee	Mechanical Engineer	Other Board Member	02.03.1942 05.10.2021	05.10.2021 0	Annual 0.00%
<b>José Luiz Egydio Setubal</b> 011.785.508-18 Not applicable.	Other Committees Sustainability Council	Doctor	Member of the Council (Effective)	09.05.1956 05.12.2021	05.12.2021 2	Annual 0.00%
<b>Maria Alice Setubal</b> 570.405.408-00 Not applicable.	Other Committees Sustainability Council	Psychologist	Member of the Council (Effective)	03.29.1951 05.12.2021	05.12.2021 2	Annual 0.00%
<b>Maria Fernanda Ribas Caramuru</b> 070.336.018-32 Managing Director.	Other Committees Corporate Governance Council	Lawyer	Member of the Council (Effective)	07.10.1971 05.12.2021	05.12.2021 1	Annual 100.00%
<b>Maria Fernanda Ribas Caramuru</b> 070.336.018-32 Managing Director.	Other Committees Audit and Risks Council	Lawyer	Member of the Council (Effective)	07.10.1971 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Maria Fernanda Ribas Caramuru</b> 070.336.018-32 Managing Director.	Other Committees Investment Council	Lawyer	Member of the Council (Effective)	07.10.1971 05.12.2021	05.12.2021 0	Annual 100.00%



Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>						
<b>Mirna Justino Mazzali</b> 088.524.148-78 Not applicable.	Other Committees Capital Markets Council	Bachelor in Law	Member of the Council (Effective)	09.09.1964 05.12.2021	05.12.2021 2	Annual 0.00%
<b>Priscila Grecco Toledo</b> 266.268.838-60 Managing Director.	Other Committees Corporate Governance Council	Accountant	Member of the Council (Effective)	09.18.1979 05.12.2021	05.12.2021 1	Annual 0.00%
<b>Priscila Grecco Toledo</b> 266.268.838-60 Managing Director.	Other Committees Investment Council	Accountant	Member of the Council (Effective)	09.18.1979 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Priscila Grecco Toledo</b> 266.268.838-60 Managing Director.	Other Committees Audit and Risks Council	Accountant	Member of the Council (Effective)	09.18.1979 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Priscila Grecco Toledo</b> 266.268.838-60 Managing Director.	Other Committees Capital Markets Council	Accountant	Member of the Council (Effective)	09.18.1979 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Capital Markets Council	Business Administrator	Member of the Council (Effective)	04.22.1962 05.12.2021	05.12.2021 12	Annual 100.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors.	Other Committees Finance Council	Business Administrator	Member of the Council (Effective)	04.22.1962 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President	Other Committees Investment Council	Business Administrator	Member of the Council (Effective)	04.22.1962 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Personnel and Ethics Council	Business Administrator	Member of the Council (Effective)	04.22.1962 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Audit and Risks Council	Business Administrator	Other Coordinator	04.22.1962 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Sustainability Council	Business Administrator	Member of the Council (Effective)	04.22.1962 05.12.2021	06.18.2020 2	Annual 0.00%

Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>						
<b>Ricardo Villela Marino</b> 252.398.288-90 Alternative Member of the Board of Directors.	Other Committees Sustainability Council	Mechanical Engineer	Member of the Council (Effective)	01.28.1974 05.12.2021	05.12.2021 2	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Sustainability Council	Business Administrator	Member of the Council (Effective)	11.14.1975 05.12.2021	05.12.2021 2	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Finance Council	Business Administrator	Member of the Council (Effective)	11.14.1975 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Investment Council	Business Administrator	Member of the Council (Effective)	11.14.1975 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Personnel and Ethics Council	Business Administrator	Other Coordinator	11.14.1975 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Audit and Risks Council	Business Administrator	Member of the Council (Effective)	11.14.1975 05.12.2021	05.12.2021 4	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Sustainability Council	Business Administrator	Member of the Council (Effective)	11.14.1975 06.18.2020	06.18.2020 1	Annual 0.00%
<b>Sandra Oliveira Ramos Medeiros</b> 173.178.568-27 Account and Cash Management Manager	Other Committees Finance Council	Accountant	Member of the Council (Effective)	02.15.1975 05.12.2021	05.12.2021 3	Annual 0.00%
<b>Alfredo Egydio Setubal</b> 014.414.218-07 Effective Member of the Board of Directors, CEO and Investor Relations Officer.	Other Committees Corporate Governance Council	Business Administrator	Member of the Council (Effective)	09.01.1958 05.12.2021	05.12.2021 1	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Corporate Governance Council	Business Administrator	Member of the Committee (Effective)	04.22.1962 05.12.2021	05.12.2021 1	Annual 0.00%

Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>						
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Corporate Governance Council	Business Administrator	Member of the Council (Effective)	11.14.1975 05.12.2021	05.12.2021 1	Annual 0.00%
<b>Frederico de Souza Queiroz Pascowitch</b> 310.154.298-74 Managing Director.	Other Committees Corporate Governance Council	Business Administrator	Member of the Council (Effective)	05.30.1983 05.12.2021	05.12.2021 1	Annual 0.00%
<b>Mirna Justino Mazzali</b> 088.524.148-78 Corporate Legal Manager.	Other Committees Corporate Governance Council	Bachelor in Law	Member of the Council (Effective)	09.09.1964 05.12.2021	05.12.2021 1	Annual 0.00%
<b>Carlos Roberto Zanelato</b> 638.101.908-53 Secretary of the Board of Directors	Other Committees Corporate Governance Council	Bachelor in Law	Member of the Council (Effective)	11.13.1953 05.12.2021	05.12.2021 1	Annual 0.00%
<b>Fernando Marques Oliveira</b> 254.328.788-44 Independent Effective Member of the Board of Directors	Other Committees Strategy and New Businesses Committee	Business Administrator	Member of the Committee (Effective)	07.22.1975 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Fernando Marques Oliveira</b> 254.328.788-44 Independent Effective Member of the Board of Directors	Other Committees Sustainability and Risk Committee.	Business Administrator	Other Coordinator	07.22.1975 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Ana Lúcia de Mattos Barretto Villela</b> 066.530.828-06 Vice Chairwoman of the Board of Directors.	Other Committees Sustainability and Risk Committee	Pedagogic Professional	Member of the Committee (Effective)	10.25.1973 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Claudia Meirelles Carvalho</b> 115.659.138-41 Executive Manager of Human Resources.	Other Committees Sustainability Council	Psychologist	Member of the Council (Effective)	07.22.1967 05.12.2021	05.12.2021 0	Annual 0.00%
<b>Vicente Furletti Assis</b> 487.467.706-15 Independent Effective Member of the Board of Directors.	Other Committees Strategy and New Businesses Committee	Business Administrator	Other Coordinator	07.22.1967 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Vicente Furletti Assis</b> 487.467.706-15 Independent Effective Member of the Board of Directors.	Other Committees Governance and People Committee	Business Administrator	Member of the Committee (Effective)	07.22.1967 05.10.2021	05.10.2021 0	Annual 0.00%

Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>						
<b>Patrícia de Moraes</b> 012.198.117-77 Independent Effective Member of the Board of Directors	Other Committees Strategy and New Businesses Committee	Economist	Member of the Committee (Effective)	08.04.1968 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Patrícia de Moraes</b> 012.198.117-77 Independent Effective Member of the Board of Directors	Other Committees Governance and People	Economist	Other Cordinator	08.04.1968 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Alfredo Egydio Setubal</b> 014.414.218-07 Effective Member of the Board of Directors, CEO and Investor Relations Officer.	Other Committees Governance and People Committee	Business Administrator	Other Board Member	09.01.1958 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Alfredo Egydio Setubal</b> 014.414.218-07 Effective Member of the Board of Directors, CEO and Investor Relations Officer.	Other Committees Sustainability and Risk Committee	Business Administrator	Other Board Member	09.01.1958 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Alfredo Egydio Setubal</b> 014.414.218-07 Effective Member of the Board of Directors, CEO and Investor Relations Officer.	Other Committees Strategy and New Businesses Committee	Business Administrator	Other Board Member	09.01.1958 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Ricardo Villela Marino</b> 252.398.288-90 Alternative Member of the Board of Directors.	Other Committees Strategy and New Businesses Committee	Mechanical Engineer	Member of the Committee (Effective)	01.28.1974 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Roberto Egydio Setubal</b> 007.738.228-52 Vice Chairman of the Board of Directors	Other Committees Strategy and New Businesses Committee	Production Engineer	Member of the Committee (Effective)	10.13.1954 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Strategy and New Businesses Committee	Business Administrator	Member of the Committee (Effective)	11.14.1975 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Sustainability and Risk Committee	Business Administrator	Member of the Committee (Effective)	11.14.1975 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Governance and People Committee	Business Administrator	Member of the Committee (Effective)	11.14.1975 05.10.2021	05.10.2021 0	Annual 0.00%

Name	Type of committee	Type of audit	Office held	Date of birth	Date of investiture	Term of office
Individual Taxpayer's Registry No. (CPF)	Description of other committees	Profession	Description of other positions held	Date of election	Number of consecutive terms of office	Percentage of attendance at meetings
<b>Other offices and positions held at the issuer</b>						
<b>Edson Carlos de Marchi</b> 055.654.918-00 Effective Member of the Board of Directors	Other Committees Governance and People Committee	Business Administrator	Member of the Committee (Effective)	06.26.1963 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Edson Carlos de Marchi</b> 055.654.918-00 Effective Member of the Board of Directors	Other Committees Sustainability and Risks Committee	Business Administrator	Member of the Committee (Effective)	06.26.1963 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Governance and People Committee	Business Administrator	Member of the Committee (Effective)	04.22.1962 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Ricardo Egydio Setubal</b> 033.033.518-99 Alternate Member of the Board of Directors and Director Vice President.	Other Committees Sustainability and Risk Committee	Business Administrator	Member of the Committee (Effective)	04.22.1962 05.10.2021	05.12.2021 0	Annual 0.00%
<b>Alfredo Egydio Setubal</b> 014.414.218-07 Effective Member of the Board of Directors, CEO and Investor Relations Officer.	Other Committees Capital Markets Council	Business Administrator	Other Codinator	09.01.1958 05.10.2021	05.10.2021 0	Annual 0.00%
<b>Rodolfo Villela Marino</b> 271.943.018-81 Effective Member of the Board of Directors and Director Vice President.	Other Committees Capital Markets Council	Business Administrator	Member of the Council (Effective)	11.14.1975 05.12.2021	05.12.2021 4	Annual 0.00%

**Professional experience / Declaration of any convictions:**

**Henri Penchas**

**Professional experience for the past five years:**

Itaúsa S.A. (Non-Executive Member) - Chairman of the Board of Directors since April 2017 and Member of the Board of Directors since May 2015; Managing Vice President from April 2009 to May 2015; Investor Relations Officer from 2009 to May 2015 and from 1995 to April 2008; Executive Officer from December 1984 to April 2008; Member of the Capital Markets Council since April 2005 and of the Investment Policies and the Accounting Policies committees from August 2008 to May 2011; Coordinator of the Finance Council and Member of the Investments, Personnel and Ethics, and Audit and Risks Councils since April 2017, and member of the Corporate Governance Council since July 2020. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco Holding S.A.:  
Member of the Board of Directors from March 2003 to April 2016; Member of the Strategy and Nomination and Corporate Governance committees from June 2009 to April 2016; Member of the International Advisory Board from March 2003 to April 2009; Member of the Disclosure and Trading Committee from May 2005 to April 2009; Senior Vice Chairman from March 2003 to May 2008; Member of the Capital and Risk Management and the Accounting Policies committees from May 2008 to April 2009.  
Industry in which it operates: Holding company.

- Alpargatas S.A.:  
Coordinator of the Finance Committee since October 2017.  
Industry in which it operates: Textile and apparel.

- Duratex S.A.:  
Effective Member of the Board of Directors and Member of the Audit and Risk Management Committee from April 2013 to April 2016; Member of the Disclosure and Trading Committee from November 2009 to April 2016; CEO from August 2009 to April 2013; Director General from April to August 2009.  
Industry in which it operates: Civil construction, construction materials and decoration.

- Itaútec S.A. – Itaútec Group:  
Member of the Board of Directors and of the Disclosure Committee since April 2013 up to August 2019; CEO from April 2013 to April 2014; Member of the Audit and Risk Management, the Strategy, the Personnel and Corporate Governance committees from April 2014 to January 2015.  
Industry in which it operates: Holding company of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

- Elekeiroz S.A.: Member of the Board of Directors from April 2013 to June 2018; Member of the Audit and Risk Management, the Personnel and Corporate Governance, and Disclosure committees from June 2013 to June 2018, and Member of the Strategy and Innovation Committee from April 2015 to April 2018.
- Fundação José Luiz Setubal: Member of the Board of Directors since October 2005;
- Instituto Alana: Member of the Fiscal Council since April 2012;
- Instituto Itaú Cultural: Member of the Board of Directors since May 1987;
- HIG Brasil Ass. de Invest. Ltda.: Member of the Advisory Board since April 2015;
- Nova Transportadora do Sudeste S.A – NTS: Member of the Board of Directors since April 2017.

**Academic background:**

Bachelor's degree in Mechanical Engineering from Universidade Mackenzie in 1968, and postgraduate degree in Finance from Fundação Getúlio Vargas.

**Alfredo Egydio Setubal**

**Professional experience for the past five years:**

Itaúsa S.A.: (Executive Member) - CEO and Investment Relations Officer since May 2015; Effective Member of the Board of Directors since September 2008; Director Vice-President from September 2008 to April 2021; Member of the Strategy and New Businesses, the Governance and People and Sustainability and Risk Committees; Coordinator of the Capital Markets Council May 2015, and Member of the Capital Markets Council since May 2009; Member of the Investment Policies Committee from August 2008 to April 2011; Coordinator of the Investment Council and Member of the Finance, Personnel and Ethics, and Audit and Risks councils since April 2017, and member of the Corporate Governance council since July 2020. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco Holding S.A.:  
Member of the Board of Directors since June 2007; Managing Vice President and Investor Relations Officer from March 2003 to February 2015; Member of the Disclosure and Trading Committee since November 2008, and its Chairman from November 2008 to February 2015; Member of the Nomination and Corporate Governance committees since August 2009; Member of the Accounting Policies Committee from May 2008 to April 2009; Member of the Personnel and the Risk and Capital Management committees since April 2015; and Member of the Social Responsibility Committee since January 2019.  
Industry in which it operates: Financial holding company.

- Itaú Unibanco S.A.:  
Managing Vice President from April 1996 to March 2015; Investor Relations Officer from 1995 to 2015; Executive Officer from May 1993 to June 1996; Managing Director from 1988 to 1993.  
Industry in which it operates: Multiple-service banking, with commercial portfolio.

- Alpagatas S.A.:

Member of the Board of Directors since September 2017 and of the Strategy Committee since October 2017.

Industry in which it operates: Textile and apparel.

- Duratex S.A.:

Co-Chairman of the Board of Directors since April 2017 and Member of the Board of Directors since April 2015; Member of the Personnel, Corporate Governance and Nomination Committee since July 2015.

Industry in which it operates: civil construction, construction materials and decoration.

- Investimentos Bemge S.A.:

Chairman of the Board of Directors from April 2008 to April 2013.

Industry in which it operates: Holding company of non-financial institutions.

- Itautec S.A. – Itautec Group:

Alternate Member of the Board of Directors from April 2015 to August 2019.

Industry in which it operates: Holding company of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

- Elekeiroz S.A.: Alternate Member of the Board of Directors from April 2015 to July 2018; Fundação Tide Azevedo Setubal: Member of the Fiscal Council;
- National Association of Investment Banks (ANBID): Vice Chairman from 1994 to August 2003 and Chairman from August 2003 to August 2008;
- Brazilian Association of Publicly-Held Companies – ABRASCA: Member of the Steering Committee since 1999;
- Brazilian Institute of Investors Relations (IBRI): Chairman of the Board of Directors from 1999 to 2009 and Chairman of the Superior Guidance, Nomination and Ethics Committee since 2009;
- São Paulo Museum of Modern Art (MAM): Financial Officer since 1992;
- São Paulo Art Museum (MASP): Chairman of the Governing Council since September 2014;
- São Paulo Art Biennial Foundation: Vice Chairman of the Board of Directors since June 2009.

**Academic background:**

Bachelor's degree in 1980 and Postgraduate degree in Business Administration from Fundação Getúlio Vargas, with a specialization course at INSEAD (France).

**Ana Lúcia de Mattos Barretto Villela**

**Professional experience for the past five years:**

Itaúsa S.A.: Vice-Chair of the Board of Directors (Non-Executive Member) since April 2017, Member of the Sustainability and Risk Committee since May/2021; Member of the Sustainability Council since June 2019, Member of the Finance Council from May 2017 to August 2018,, Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco Holding S.A.:

Member of the Board of Directors since April 2018.

Industry in which it operates: Holding company.

- Duratex S.A.:

(Non-Executive Member) – Alternate Member of the Board of Directors since April 2018, and Member of the Sustainability Committee from April 2015 to May 2018.

Industry in which it operates: civil construction, construction materials and decoration.

- Itaú Cultural:

Member of the Board of Directors since 1995 and Member of the Executive Board since February 2017.

Industry in which it operates: Culture and arts organization related activities.

- Itaú Social:

Member of the Advisory Group since February 2017.

Industry in which it operates: Culture and arts organization related activities.

**Management positions he holds in other companies or third sector organizations:**

- AlanaLab (Maria Farinha Filmes, Flow, JungleBee): Co-founder in September 2014;
- Alana Foundation: Founding President since April 2012;
- Instituto Alana: Chief Executive Officer since April 2002;
- XPrize: Member of the Innovation Board since August 2018;
- Instituto Brincante: Member of the Advisory Board since 2001;
- Ashoka: Fellow Ashoka since February 2010;
- Commercial Free Childhood (CCFC): Member of the Advisory Board from December 2015 to December 2017
- Akatu Institute: Member of the Advisory Board from June 2013 to December 2017;
- Conectas: Member of the Advisory Board from 2013 to January 2018.

**Academic background:**

Bachelor's degree in Pedagogy with qualification in School Management (1996) and Master's degree in Educational Psychology (2003) from Pontifícia Universidade Católica de São Paulo (PUC-SP). Postgraduate degree in Third Sector Management from Fundação Getúlio Vargas (FGV).

**Rodolfo Villela Marino**

**Professional experience for the past five years:**

Itaúsa S.A. (Non-Executive Member): Managing Vice President since May 2015; Effective Member of the Board of Directors since April 2011; Alternate Member of the Board of Directors from April 2009 to April 2011; Member of the Strategy and New Businesses, Governance and People, and Sustainability and Risk Committees; Member of the Capital Markets Council since May 2009; Member of the Investment Policies Committee from August 2008 to May 2011, having worked as a Coordinator of this Committee from May 2010 to May 2011; Coordinator of the Personnel and Ethics Council; Coordinator of the Finance Council since May 2021 and Member of the Finance Council since April 2017; Member of the Investments and the Audit and Risks Councils since April 2017, member of the Sustainability Council since June 2019, and member of the Corporate Governance Council since July 2020. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- **Alpargatas S.A.:**

Member of the Board of Directors since September 2017; Member of the Strategy and the Personnel committees since October 2017, and Member of the Audit Committee (Statutory) since April 2018.  
Industry in which it operates: Textile and apparel.

- **Duralex S.A.:**

Member of the Board of Directors since April 2008, and Effective Member since August 2009; Member of the Personnel, Corporate Governance and Nomination Committee from April 2018 to May 2019 and from November 2009 to May 2017; President of the Sustainability Committee since May 2019 and Member of the Audit and Risk Management committee since November 2009; Member of Disclosure and Trading Committee since May 2019, has been member also from May 2017 to April 2018, from April 2015 to April 2016, from April 2013 to April 2014, from May 2011 to April 2012, and from November 2009 to April 2010.  
Industry in which it operates: civil construction, construction materials and decoration.

- **Itautec S.A.:**

Vice Chairman of the Board of Directors from May 2017 to August 2019 and Member from April 2008 to August 2019; Member of the Personnel and Corporate Governance Committee from April 2012 to January 2015; Member of the Strategy Committee from September 2010 to January 2015; Member of the Audit and Risk Management Committee from September 2010 to April 2012.  
Industry in which it operates: Holding company of non-financial institutions.

**Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer:**

- **Rudric Ith Participações Ltda.:**

Managing Director since April 2005.  
Industry in which it operates: Holding companies of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

- **Elekeiroz S.A.:** Member of the Board of Directors from April 2008 to June 2018, and Chairman from April 2010 to June 2018; Member of the Audit and Risk Management, the Strategy and Innovation, the Personnel and Governance committees from December 2010 to April 2018, and Coordinator of the latter; and Member of the Disclosure Committee from December 2010 to June 2018;
- **Sociedade Cultura Artística:** Executive Officer since June 2014;
- **Instituto Itaú Cultural:** Member of the Board of Directors since April 2009;
- **Inst. PDR:** Member of the Advisory Board and the Fiscal Council from June 2009 to June 2011;
- **São Paulo Cia. de Dança:** Chairman of the Fiscal Council from June 2009 to June 2011; Member of the Board of Directors since June 2011, and Chairman of the Board of Directors since June 2017;
- **Young Presidents Organization-YPO/WPO:** Member since December 2011;
- **IBGC - Inst. Instituto Brasileiro de Governança Corporativa (Brazilian Institute of Corporate Governance):** Member since August 2000;
- **Fundação Itaú Social:** Member of the Board of Directors since May 2009;
- **IEDI - Instituto para Estudos do Desenvolvimento Industrial:** Vice Chairman of the Board of Directors since August 2015;
- **ABRASCA:** Member of the Steering Committee since April 2017;
- **Todos pela Educação:** Member of the Governance Board since April 2017;
- **Instituto Yandeh:** Member of the Fiscal Council since August 2017;
- **IBÁ - Indústria Brasileira de Árvores:** Member of the Advisory Board since December 2017; and
- **Instituto Unibanco:** Member of the Board of Directors since April 2014.

**Academic background:**

Bachelor's degree in Business Administration from Fundação Getúlio Vargas (FGV), master's degree in Development Studies and Economics and Philosophy from the London School of Economics and Political Science (LSE).

**Victório Carlos De Marchi****Professional experience for the past five years:**

Itaúsa S.A.: (Non-Executive Member) – Alternate Member of the Board of Directors since May 2021; Effective Member of the Board of Directors from April 2019 to April 2021; Member of the Governance and People Committee since May 2021 Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

N/A.

**Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer:**

- **AMBEV S.A.:**

Co-Chairman of the Board of Directors since July 1999; Chairman of the Operations, Finance and Compensation and the Competition Compliance and Related Parties committees.



Industry in which it operates: Manufacturing, distribution and sale of beer, soft drinks and other non-alcoholic beverages.

**Management positions he holds in other companies or third sector organizations:**

- Fundação Antonio e Helena Zerrener Instituição Nacional de Beneficência: Member of the Board of Directors since 1985 and Executive Officer since 2006;
- Fundação Getúlio Vargas (FGV): Member of the Board of Trustees from April 2012 to January 2018;
- Instituto Ambev de Previdência Privada (Ambev Private Pension Institute) – IAPP
- Conselho de Empresários da América Latina (Board of Business People of Latin America) – CEAL: Member representative of Brazil since October 1994;
- Federation of Industries of the State of São Paulo (FIESP): Member of the Economic Studies Board since November 1992, and Member of the Strategic Board since February 2008;
- ALAFACE - Associação Latino Americana de Fabricantes de Cervejas – Cerveceros Latinoamericanos (Latin America Association of Beer Manufacturers): Member of the Executive Committee since 2002; Chairman of the Executive Board from 2015 to 2016;
- Instituto Brasileiro de Ética Concorrencial (Brazilian Institute of Competitive Ethics) – ETCO: Chairman of the Board of Directors since December 2012, and Member of the Board of Directors since 2003;
- CISA – Centro de Informações sobre saúde e álcool (Center of Information on Health and Alcohol): Chairman of the Governing Council since 2005;
- CERVBRAIL – Associação Brasileira de Indústria da Cerveja (Brazilian Beer Industry Association): Managing Vice President since 2014, and President from 2012 to 2014.

**Academic background:**

Bachelor's degree in Economics from Faculdade de Economia, Finanças e Administração de São Paulo, and Bachelor's degree in Law from Faculdade de Direito de São Bernardo do Campo. Certified with major in Administration granted by the ICSS – Instituto de Certificação dos Profissionais de Seguridade Social (Social Security Professionals Certification Institute).

**Ricardo Egydio Setubal**

**Professional experience for the past five years:**

Itaúsa S.A (Non-Executive Member): Alternate Member of the Board of Directors since April 2009; Director Vice-President since May 2021; Member of the Sustainability Council since June 2019; Member of the Capital Markets Council since May 2009; Member of the Investment Policies Committee from August 2008 to May 2010; Coordinator of the Audit and Risks Council and Member of the Finance, Investments, and the Personnel and Ethics Councils since April 2017, member of the Corporate Governance Commission since July 2020. And Member of the Governance and People and the Sustainability and Risk Committee. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Duratex S.A.:

Member of the Board of Directors since April 2008; Vice Chairman of the Board of Directors from April 2009 to April 2017; Member of the Personnel, Corporate Governance and Nomination Committee since May 2019 and from December 2009 to April 2017; Member of the Audit and Risk Management Committee since November 2009; Member of Sustainability Committee since April 2018, Member of the Disclosure and Trading Committee from April 2018 to May 2019, from April 2016 to May 2017, from April 2014 to April 2015, from April 2012 to April 2013, and from March 2010 to May 2011.

Industry in which it operates: civil construction, construction materials and decoration.

- Itaútec S.A. – Itaútec Group:

Member of the Board of Directors, Chairman of the Board of Directors since February 2010 up to August 2019, Alternate Member of the Board from April 2009 to January 2010, and Effective Member from April 1999 to April 2008; Member of the Disclosure Committee since September 2010 up to August 2019, Executive Managing Vice President from April 1999 to January 2010; Member of the Audit and Risk Management, the Strategy, the Personnel and Corporate Governance committees from September 2010 to January 2015.

Industry in which it operates: Holding company of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

- Elekeiroz S.A.: Effective Member of the Board of Directors from April 2011 to June 2018; Alternate Member of the Board of Directors from April 2009 to April 2011; Member of the Audit and Risk Management Committee from June 2013 to June 2018; Member of the Strategy and Innovation Committee from December 2010 to April 2018; Member of the Personnel and Corporate Governance Committee from December 2010 to June 2013; Executive Vice President of the Environmental, Social and Cultural Sustainability Committee from October 2007 to April 2009.
- Instituto Brasileiro de Governança Corporativa - IBGC (Brazilian Institute of Corporate Governance): Member of the Board of Directors from March 2014 to March 2018, Vice Chairman of the Board of Directors from March 2016 to March 2018, and Chairman from March 2018 to March 2019.

**Academic background:**

Bachelor's degree in Law from Universidade de São Paulo (USP) in 1988; Bachelor's degree in Business Administration from Fundação Getúlio Vargas in 1984, and specialization (PMD 69) from Harvard University in 1995.

**Ricardo Villela Marino**

**Professional experience for the past five years:**

Itaúsa S.A.: (Non-Executive Member): Alternate Member of the Board of Directors since May 2021; Effective member of the Board of Directors from February 2018 to April 2021; Member of the Sustainability Council since June 2019; Member of the Investment Policies Committee from August 2008 to April 2011. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco Holding S.A.:

Chairman of Itaú Latam since July 2018; Member of the Board of Directors since April 2008; Member of the Personnel Committee since June 2009; Member of the Capital and Risk Management Committee from May 2008 to April 2009.  
Industry in which it operates: Holding company.

- Itaú Unibanco S.A.:

Managing Vice President from April 2010 to July 2018; Executive Officer from September 2006 to April 2010; Senior Managing Director from April 2005 to August 2006; Managing Director from April 2004 to April 2005.  
Industry in which it operates: Multiple-service banking, with commercial portfolio.

- Duratex S.A.:

(Non-Executive Member) – Effective Member of the Board of Directors from April 2009 to April 2018.  
Industry in which it operates: civil construction, construction materials and decoration.

- Itautec S.A. – Itautec Group:

Alternate Member of the Board of Directors from April 2009 to August 2019.  
Industry in which it operates: Holding company of non-financial institutions.

**Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer:**

- Rudric Ith Participações Ltda.:

Managing Director since April 2005.

**Management positions he holds in other companies or third sector organizations:**

- Elekeiroz S.A.: Alternate Member of the Board of Directors from April 2009 to June 2018;
- Industry in which it operates: Chemical manufacturing
- Federación Latino Americana de Bancos (FELABAN): President since November 2008;
- Instituto PDR: Founder of the institute;
- Comunitas: Executive Chairman;
- MIT Sloan Latam: Chairman.

**Academic background:**

Bachelor's degree in Mechanical Engineering from the Polytechnic School of the Universidade de São Paulo in 1996, and Master's degree in Business Administration from MIT Sloan School of Management, Cambridge, USA, in 2000.

## **Edson Carlos de Marchi**

**Professional experience for the past five years:**

Itaúsa S.A.: (Non-Executive Member) – Effective Member of the Board of Directors since May 2021 (Non-executive Member); Alternate Member of the Board of Directors from April 2019 to April 2021; Member of the Sustainability and Risk Committee, and Governance and People Committee since May 2021. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

N/A.

**Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer:**

- AMBEV S.A.:

Benefits Officer since January 2015; Corporate Relations Officer from mid-2011 to December 2014; Strategic Planning Manager from May 2000 to December 2003.  
Industry in which it operates: Manufacturing, distribution and sale of beer, soft drinks and other non-alcoholic beverages.

**Management positions he holds in other companies or third sector organizations:**

- Fundação Antonio e Helena Zerrener Instituição Nacional de Beneficência: Member of the Board of Directors since May 2018; Executive Officer since July 2012, and Member of the Advisory Board from December 2004 to August 2012;
- Anheuser-Busch InBev: VP Global Finance and Excise Tax from 2009 to 2011; and
- Instituto Ambev de Previdência Privada (Ambev Private Pension Institute) – IAPP: Member of the Fiscal Council from January 2004 to July 2007.

**Academic background:**

Bachelor's degrees in Economics and Business Administration from Fundação Armando Alvares Penteado (FAAP) in 1985 and 1986, respectively, and Master's degree in Business Administration from Universidade de São Paulo (FIA/USP) in 1998.

## **Vicente Furletti Assis**

**Professional experience for the past five years:**

Itaúsa S.A.: (Independent Member) Effective Member of the Board of Directors since May 2021; Coordinator of the Strategy and ew Businesses Committee and member of the Governance and People Committee since May 2021. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

N/A.

**Management positions he holds in other companies or third sector organizations:**

McKinsey & Company, Inc.: Senior Partner since 2008 and Leader responsible for the Practice of B2B Companies for Latin America since 2018; Member of the Global Committee of Election of Partners from amongst External Candidates since 2017; Member of the Global Committee of Risks Associated with Customer Service since 2016, having worked as the partner responsible for the Brazilian Office from 2011 and 2018; Leader responsible for the Practice of Advanced Industries in Latin America from 2012 to 2017; Member of the global task force in charge of improving the firm's governance from 2015 to 2016; Member of the Global Committee of Partner Assessment from 2009 to 2014; Member of the global task force in charge of reviewing the firm's values from 2011 to 2008; Associate Partner from 2000 to 2002; Project Manager from 1999 to 2000 and Associate from 1997 to 1998; Generation Brasil: Member of the Advisory Board since 2020; MASP – Museu de Arte de São Paulo: Member of the Board since 2015; Câmara de Comércio Brasil Portugal (Brazil-Portugal Chamber of Commerce): Member of the Board since 2015; Clube de ex-alunos de Wharton no Brasil (Brazil Wharton's Alumni Club): Member of the Advisory Board since 2016; and Petróleo Brasileiro S.A. (Petrobrás): many positions up until Head of the Deep Waters Equipment Development Department from 1985 to 1997

**Academic background:**

Bachelor's degree in Civil Engineering from the Universidade Federal de Minas Gerais in 1986; Bachelors's degree in Petroleum Engineering from Petróleo Brasileiro S.A in 1986; and Master's degree in Finance from The Wharton School, University of Pennsylvania.

The independent member meet the independence conditions determined by the Board of Directors, that is, not having a commercial nor any other type of relationship with the Company, its investees, the controlling stockholder or a member of a Company's management body which could (i) result in a conflict of interests; or (ii) affect their capacity and impartiality of analysis and assessment.

**Patrícia de Moraes**

**Professional experience for the past five years:**

Itaúsa S.A.: (Independent Member) Effective Member of the Board of Directors since May 2021; Coordinator of the Governance and People Committee and member of the Strategy and New Businesses since May 2021. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

N/A.

**Management positions he holds in other companies or third sector organizations:**

Unbox Capital: Founding partner, Manager and Member of the Investment Committee since September 2018; J.P. Morgan: Associate and Officer from June 1995 to January 2018; Accenture: Associate from 1989 to 1993; Director of Grupo Mulheres do Brasil (Brazilian Women Group) and Member of the Council of Columbia University in Brazil. More than twenty years of experience in Investment Banking, having worked with the Mergers & Acquisitions team of J. P. Morgan in New York and São Paulo. Head of Investment Banking and Corporate Banking at J.P. Morgan in Brazil. Responsible for advising Brazilian and multinational companies in strategic transactions of merger, acquisition and divestment and in capitalizations through debt surveys and IPOs.

**Academic background:**

Degree in Economics from the Pontifícia Universidade Católica do Rio de Janeiro in 1989 and an MBA in Finance from Columbia Business Scholl.

The independent member meet the independence conditions determined by the Board of Directors, that is, not having a commercial nor any other type of relationship with the Company, its investees, the controlling stockholder or a member of a Company's management body which could (i) result in a conflict of interests; or (ii) affect their capacity and impartiality of analysis and assessment.

**Fernando Marques Oliveira**

**Professional experience for the past five years:**

Itaúsa S.A.: (Independent Member) Effective Member of the Board of Directors since May 2021; Coordinator of the Sustainability and Risk Committee and member of the Strategy and New Businesses Committee since May 2021. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

Duratex S.A.: Member of the Board of Directors from April 2009 to August 2009. Industry in which it operates: civil construction, construction materials and decoration.

**Management positions he holds in other companies or third sector organizations:**

H.I.G. Capital: Partner since February 2012, having worked as Chairman at HIG Brazil and Latin America and Member of the Fund Investments Committee; Elekeiroz S.A.: Independent Member of the Board of Directors from April 2010 to April 2013; Coordinator of the Personnel Committee from December 2010 to April 2013; Member of the Governance and Risks committees from December 2010 to July 2012 and of the Disclosure Committee from August 2011 to July 2012; General Atlantic: Head for Brazil and Latin America and Member of the Global Council from November 2008 to January 2012; Icatu Group: Head of Private Equity and Illiquid Strategies from September 1997 to December 2008. Twenty-four years of experience in the Brazilian and Latin American Private Equity and alternative asset markets, having participated in more than 50 transactions in the region in different industries, including Consumer Goods, Services, Health, Media, Entertainment, Telecommunications, Software and Technology, Food and Beverages, Mining, Real Estate, Education, Pulp and Paper, Agribusiness, Retail and Financial Services. He was a Member of the Board of Directors of more than 30 companies in Brazil, including Qualicorp, Mineração Caraíba (currently Ero Copper), ABC Group (currently a division of the Omnicom Group) and Mabel Alimentos (currently a division of PepsiCo), among other companies

**Academic background:**

Bachelor's degree in Business Administration from Fundação Getúlio Vargas.

The independent member meet the independence conditions determined by the Board of Directors, that is, not having a commercial nor any other type of relationship with the Company, its investees, the controlling stockholder or a member of a Company's management body which could (i) result in a conflict of interests; or (ii) affect their capacity and impartiality of analysis and assessment.

### **Tereza Cristina Grossi Togni**

#### **Professional experience for the past five years:**

Itaúsa S.A.: Chairwoman of the Fiscal Council since April 2011. Industry in which it operates: Holding company.

#### **Companies that compose the issuer's economic group:**

- Itaútec S.A. - Itaútec Group:  
Coordinator of the Audit and Risk Management Committee from September 2010 to February 2015; Coordinator of the Disclosure Committee from May 2011 to January 2015.  
Industry in which it operates: Holding company of non-financial institutions.

- Duratex S.A.:  
Member of the Audit and Risk Management Committee since April 2012, and its Chairwoman from April 2012 to May 2019, and Expert since June 2012.  
Industry in which it operates: Civil construction, construction materials and decoration.

- Itaú Unibanco Holding S.A.:  
Member of the Board of Directors from February 2004 to November 2008; Member of the Audit Committee from July 2004 to May 2010; Member of the Disclosure and Trading Committee from May 2005 to May 2010; Member of the Accounting Policies Committee from May 2008 to April 2009.  
Industry in which it operates: Financial holding company.

#### **Management positions he holds in other companies or third sector organizations:**

- B3 S.A. - Brasil, Bolsa, Balcão: Member of Fiscal Council since May 2019, Member of the Audit Committee from May 2009 to April 2019, and its Coordinator from May 2012 to April 2013; Terra Santa Agro S.A.: Effective member of the Fiscal Council since May 2018;
- CVC Corp – Member of the Audit and Related-Party Committee since March 2017.

#### **Academic background:**

Bachelor's degrees in Business Administration and Accounting from Universidade Católica de Minas Gerais in 1977, and specialization courses in Switzerland and in the United States.

### **Marco Tulio Leite Rodrigues**

#### **Professional experience for the past five years:**

Effective Member of the Fiscal Council since June 2020 and Alternate Member since April 2016. Industry in which it operates: Holding company.

#### **Companies that compose the issuer's economic group:**

N/A.

#### **Management positions he holds in other companies or third sector organizations:**

- Hospital Infantil Sabará: Member of the Board of Directors since April 2016;
- Tupy: Member of the Strategy and Innovation Committee since July 2019;
- Peter Graber: Advisor to the Board of Directors since August 2019 and from May 2015 to August 2018;
- Pilar Serviços e Empreendimentos: Partner since July 2004;
- Irmandade da Santa Casa de São Paulo: Member of the Board of Directors from January 2015 to April 2017 and (Associate) Fellow Brother since June 2016;
- Clealco: Advisor to the Board of Directors from January 2015 to February 2016;
- Terra Boa Capital: Partner from September 2012 to July 2017.

#### **Academic background:**

Bachelor's degrees in Production Engineering from the Polytechnic School of the Universidade de São Paulo (USP) in 1977 and in Economics from the School of Economics and Administration of the Universidade de São Paulo (USP) in 1981; Professor of Probability Calculus and Statistics from 1982 to 1985 and currently a Master's student in Economics from USP held at the Instituto Tecnológico de Aeronáutica (ITA – Aeronautics Institute of Technology); and MBA in Finance and General from the University of Chicago Booth School of Business in 1987.

### **Isaac Berensztejn**

#### **Professional experience for the past five years:**

Itaúsa S.A.: Effective Member of the Fiscal Council since June 2020. Industry in which it operates: Holding company.

#### **Companies that compose the issuer's economic group:**

N/A.

**Management positions he holds in other companies or third sector organizations:**

- Claro: Financial Officer from January 2012 to January 2015; and Member of the Board of Directors from January 2014 to December 2015;
- NET: Member of the Board of Directors from January 2005 to December 2014;
- Telmex Soluções e Telecomunicações: Member of the Board of Directors from 2013 to 2014;
- StarOne: Member of the Board of Directors from April 2004 to December 2014; Financial Officer from January 2001 to January 2003;
- Telos: Member of the Decision-Making Council from 1996 to 2003; Investment Manager and Advisor to Chairman from 1992 to 1994;
- Level3: Financial Officer from 2016 to 2018;
- Embratel: CFO and Investor Relations Officer from 2004 to 2014, Planning Officer in 2000; and Head of the Financial Department from 1994 to 1997;
- Telemar: CFO and Investor Relations Officer of Telemar and Telerj from 1998 to 1999.

**Academic background:**

Bachelor's degree in Engineering from Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio) in 1973; Master's degree in Production Engineering from COPPE/UFRJ in 1979, and MBA in Administration from COPPEAD in 1987.

**Eduardo Rogatto Luque****Professional experience for the past five years:**

Itaúsa S.A.: Effective member of the Fiscal Council since April 2019. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

N/A.

**Management positions he holds in other companies or third sector organizations:**

- Irko Organização Contábil Ltda.: Managing Partner since August 2016 and Head of the Quality department and Technical Committee; Member of the Institute of Independent Auditors of Brazil (IBRACON);
- Member of the California AICPA (CALAICPA);
- Member of the Brazilian Institute of Corporate Governance (IBGC);
- Member of the Brazilian Federal and State Accounting Institutes (CRC and CFC).

Mr. Luque has 27 years of experience at PwC (1989-2016), including 13 years as a Partner (2004-2016). Over his career at PwC he has attended an International Program in the U.S. for three years, has led the Engineering and Construction industry and the Japan Desk in Brazil, as well as the Global Quality Review Program in auditing in Brazil and Ecuador. He is widely experienced in large, complex multinational companies such as Ambev, Kroton, Bayer, GP Investments, Tempo Participações, Alcoa, DuPont, Qualicorp, Sonae Sierra, Helbor, Gafisa, and in IPOs on SEC.

**Academic background:**

Bachelor's degree in Accounting from Pontifícia Universidade Católica de São Paulo, MBA in Controllershship from Universidade de São Paulo (USP), and APG Senior Program intended for C-level leaders promoted by Amana-Key (SP). Mr. Luque is a Brazilian Public Accountant registered with the CVM, a qualified Auditor certified by the National Register of Independent Auditors (CNAI) of the CVM, and a Certified Public Accountant (CPA) by the State of California, USA, as well as an IFRS and USGAAP expert.

**Guilherme Tadeu Pereira Júnior****Professional experience for the past five years:**

Itaúsa S.A.: Effective Member of the Fiscal Council since December 2020. Alternate Member of the Fiscal Council from April 2019 to December 2020; Effective Member of the Fiscal Council from April 2018 to April 2019. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Duratex S.A.:

Effective Member of the Fiscal Council from April 2018 to April 2019.

Industry in which it operates: Civil construction, construction materials and decoration.

- Alpargatas S.A.:

Effective Member of the Fiscal Council from November 2017 to April 2018.

Industry in which it operates: Textile and apparel.

- Itaútec S.A. –Itaútec Group:

Administrative and Finance Vice President (CFO) and Investor Relations Officer from April 2013 to April 2015; Administrative and Finance Executive Officer (CFO) from March 2012 to March 2013; Corporate Controller's Officer from June 2010 to February 2012.

Industry in which it operates: Holding company of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

- Minuto Corretora de Seguros S.A.: Administrative and Financial Officer (CFO) since August 2017;
- Mr. Pereira Júnior also worked as a financial consultant in financial planning and internal controls in companies in Brazil and the United States from August 2015 to July 2017.

**Academic background:**

Bachelor's degree in Public Administration from Unisul in 2008, MBA in Finance with major in Controllershship and Auditing from FGV in 2011, and Business Specialization courses held in the Netherlands.

<p><b>Felício Cintra do Prado Júnior</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: Alternate Member of the Fiscal Council since April 2014. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b> • Duratex S.A.: Alternate Member of the Fiscal Council since April 2018. Industry in which it operates: Civil construction, construction materials and decoration.</p> <p><b><u>Management positions he holds in other companies or third sector organizations:</u></b> • Implamed Ltda: Member of the Financial Committee and the Executive Board since 2014; • Tectis Tecnologia e Sistemas S.A.: Consultant, working as a member of the Executive Board from August 2012 to May 2013; • Usina Açucareira Ester S.A.: Superintendent Officer and Member of the Board of Directors from 2002 to 2012; Bandeirante Energia: Finance and Administrative Officer from 2000 to 2001; • Fundação do Instituto de Pesquisas Tecnológicas: Member from 2013 to 2018.</p> <p><b><u>Academic background:</u></b> Bachelor's degree in Production Engineering from the Polytechnic School of the Universidade de São Paulo (USP); Postgraduate degree in Business Administration from CEAG – Fundação Getúlio Vargas, with specialization courses in Advanced Management Program from INSEAD (France, 1989), Strategic Human Resource Management from Harvard Business School (USA, 1992) and Capital Markets Investing from Citibank Global Asset Management (France, 1994).</p>
<p><b>João Costa</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: Alternate Member of the Fiscal Council since April 2009. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b> • Itaú Unibanco Holding S.A.: Alternate Member of the Fiscal Council since May 2009. Industry in which it operates: Financial holding company.</p> <p>• Alpargatas S.A.: Alternate Member of the Fiscal Council from November 2017 to April 2018. Industry in which it operates: Textile and apparel.</p> <p>• Duratex S.A.: Alternate Member of the Fiscal Council since April 2018. Industry in which it operates: Civil construction, construction materials and decoration.</p> <p><b><u>Management positions he holds in other companies or third sector organizations:</u></b> • Liberty Seguros S.A.: Chairman of the Audit Committee from 2014 to 2015; • Indiana Seguros S.A.: Chairman of the Audit Committee from 2014 to 2015.</p> <p><b><u>Academic background:</u></b> Bachelor's degree in Economics from Faculdade de Economia São Luiz - São Paulo; Continuing education in Business Administration from the School of Economics and Business Administration of the Universidade de São Paulo (FEA-USP); Management Program for Executives from the University of Pittsburgh.</p>
<p><b>Vicente José Rauber</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: Alternate Member of the Fiscal Council since June 2020. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b> N/A.</p> <p><b><u>Management positions he holds in other companies or third sector organizations:</u></b> • CEE-GT – Companhia Estadual de Geração e Transmissão de Energia Elétrica: Board of Director member from November 2006 to April 2017; • CEEE-D – Companhia Estadual de Distribuição de Energia Elétrica: Board of Director member from November 2006 to April 2017.</p> <p><b><u>Academic background:</u></b> Bachelor's degree in Electrical Engineering from the Pontifícia Universidade Católica do Rio Grande do Sul (PUC-RS) in 1979 and specialization in Energy and Environmental Planning from the Universidade Federal do Rio Grande do Sul (UFRGS) in 1993.</p>
<p><b>Carlos Eduardo de Mori Luporini</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: Alternate Member of the Fiscal Council since April 2018. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b></p>

- Duratex S.A.:

Effective Member of the Fiscal Council from April 2018 to April 2019.

Industry in which it operates: Civil construction, construction materials and decoration.

**Management positions he holds in other companies or third sector organizations:**

- Terra Brasis Resseguros (Brasil Plural Group): Member of the Board of Directors from 2010 to 2015; Finance and Operations Officer from 2010 to 2014;
- FEAUSP (School of Economics, Business Administration and Accounting of the University of São Paulo): Professor Doctor in Finance from 1988 to 2017;
- FIA Business School: Coordinator of the Courses of Development in Insurance and Pension and of the FIA Social Project of Corporate Management.

**Academic background:**

Bachelor's degree in Business Administration from School of Economics and Administration of the Universidade de São Paulo (USP) in 1973, Master's degree and PhD in Business Administration from USP in 1982 and 1994, respectively.

## **Alfredo Egydio Arruda Villela Filho**

**Professional experience for the past five years:**

Itaúsa S.A.: Managing Vice-President since February 2018, Member of the Board of Directors from August 1995 to April 2017, have been Chairman from May 2015 to April 2017, and Vice-Chairman of the Board of Directors from May 2011 to May 2015; CEO from September 2009 to May 2015; Chairman of the Ethics, Disclosure and Trading Committee from April 2005 to May 2015; Chairman of the Investment Policies Committee and Member of the Accounting Policies Committee from August 2008 to April 2011. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco Holding S.A.:

Vice-Chairman of the Board of Directors from March 2003 to April 2017; Member of the Disclosure and Trading Committee from May 2005 to July 2015; Member of the Nomination and Corporate Governance Committee from June 2009 to April 2017; Member of the Compensation Committee from February 2011 to May 2017; Member of the Accounting Policies Committee from May 2008 to April 2009.

Industry in which it operates: Holding company.

- Duratex S.A.:

Member of the Board of Directors since 1996; Vice-Chairman of the Board of Directors since August 2008; Member of the Personnel, Corporate Governance and Nomination Committee since November 2009; IT and Digital Innovation Committee since May 2017.

Industry in which it operates: Civil construction, construction materials and decoration.

- Itaútec S.A. - Itaútec Group:

Member of the Board of Directors from April 1997 to April 2017; Chairman of the Board of Directors from April 2009 to January 2010 and Vice-Chairman of the Board of Directors from April 1997 to April 2009 and from January 2010 to April 2016.

Industry in which it operates: Holding company of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

- Elekeiroz S.A.: Member of the Board of Directors from April 2004 to April 2010; Chairman of the Board of Directors from April 2009 to November 2009; Vice-Chairman of the Board of Directors from April 2004 to April 2009 and from November 2009 to April 2010;
- Instituto Alana: Officer since February 1992;
- Alpe Intermediações de Negócios S.A.: Officer since August 2017; and
- Yandeh S/A: Officer since December 2008.

**Academic background:**

Bachelor's degree in Mechanical Engineering from the Mauá Engineering School of the Instituto Mauá de Tecnologia in 1992; Postgraduate degree in Business Administration from Fundação Getúlio Vargas.

## **Roberto Egydio Setubal**

**Professional experience for the past five years:**

Itaúsa S.A.: (Non-Executive Member) Vice-Chairman of the Board of Directors and Member of the Strategy and New Businesses Committee since May 2021; Director Vice-President from May 1994 to May 2021; Chairman of the Accounting Policies Committee from August 2008 to April 2011. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco Holding S.A.:

Co-Chair of the Board of Directors since June 2017; Vice-Chairman of the Board of Directors (Non-Executive Member Board) from March 2003 to April 2017 and CEO from November 1994 to April 2017; Chairman of the International Advisory Board from March 2003 to April 2009; Member of the Strategy and Personnel committees from August 2009 to May 2017; Member of the Risk and Capital Management Committee since June 2008. Member of the Nomination Committee from May 2006 to April 2009; Member of the Compensation Committee from May 2006 to April 2009 and Chairman since May 2017; Member of the Accounting Policies Committee from May 2008 to April 2009.

Industry in which it operates: Financial holding company.

- Itaú Unibanco S.A.:

CEO from April 1994 to March 2015; General Manager from July 1990 to April 1994; Member of the Board of Directors from May 1991 to March 2003.

Industry in which it operates: Multiple-service banking, with commercial portfolio.

- Banco Itaú BBA S.A.:

Chairman of the Board of Directors from November 2004 to April 2015.

Industry in which it operates: Multiple-service banking, with investment portfolio.

- Itauseg Participações S.A.:

Chairman of the Board of Directors from July 2005 to April 2013; CEO from March 2005 to July 2008.

Industry in which it operates: Holding company.

**Management positions he holds in other companies or third sector organizations:**

- Royal Dutch Shell (Netherlands): Member of the Board of Directors and Audit Committee since October 2017;
- National Federation of Banks (FENABAN): Chairman from April 1997 to March 2001;
- Brazilian Federation of Bank Associations (FEBRABAN): Chairman from April 1997 to March 2001 and Chairman of the Advisory Board from October 2008 to March 2007;
- International Monetary Conference: Member of the Board since 1994;
- Member of the International Advisory Committee of the Federal Reserve Bank of New York since 2002;
- Trilateral Commission and of the NYSE International: Member of the Board since April 2000;
- China Development Forum: Member since 2010;
- World Economic Forum (WEF): Co-Chair since 2015;
- Conselho de Desenvolvimento Econômico e Social da Presidência da República (Economic and Social Development Council of the Presidency of the Republic) (CDES): Member since November 2016.

**Academic background:**

Bachelor's degree in Production Engineering from the Polytechnic School of the Universidade de São Paulo in 1977 and Master's degree in Science Engineering from Stanford University in 1979.

**Priscila Grecco Toledo**

**Professional experience for the past five years:**

Itaúsa S.A.: Managing Director since September 2019, member of Capital Markets Council since August 2017, member of the Finance Council, the Investment Council, and Audit and Risk Council since April 2017, and member of the Corporate Governance Council since July 2020. Industry in which it operates: Holding Company

**Companies that compose the issuer's economic group:**

- Itautec S.A. - Itautec Group:

Officer since April 2017, having been Investor Relations Officer from April 2017 to August 2019, and Member of the Disclosure Committee from April 2017 to August 2019.

Industry in which it operates: Holding of non-financial Institutions.

- Itaúsa Empreendimentos S.A.:

New Business Director from June 2013 to May 2017 and Director of Administration and Finance from June 2017 to August 2019.

Business Sector: Business Management Consulting.

**Management positions he holds in other companies or third sector organizations:**

She has more than 20 years of experience in the areas of Finance, Auditing and Mergers & Acquisitions working in large companies such as General Motors do Brasil Ltda., Revlon Bozzano, Banco Citibank SA, KPMG Auditores Independentes and Itaú Unibanco Holding Financeira SA. He served as Superintendent of Mergers and Acquisitions at Itaú Unibanco Holding Financeira SA from December 2003 to May 2013.

**Academic background:**

Bachelor's degree in Accounting Sciences from Pontifícia Universidade Católica de São Paulo (PUC-SP), with an MBA in Financial Management and Risk from FIPECAFI / USP, a postgraduate degree in Business Economics from FGV, a specialization for executives at Harvard Business School (Program for Leadership Development) and holder of the Executive Certificate in Management And Leadership from the MIT Sloan School of Management.

**Frederico de Souza Queiroz Pascowitch**

**Professional experience for the past five years:**

Itaúsa S.A.: Managing Director since September 2019, member of the Audit and Risk Council and the Investments Council since April 2017, having been an Investment Adviser from February 2016 to April 2017, and member of the Corporate Governance Council since July 2020. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Nova Transportadora do Sudeste S.A. - NTS:

Alternate Member of the Board of Directors since April 2017.

Industry in which it operates: Natural gas pipeline transportation.

- Alpargatas S.A.:

Member of the Finance Committee since September 2017.

Industry in which it operates: Textile and clothing.

- Itaúsa Empreendimentos S.A.:

Managing Director from May 2017 to August 2019.



Industry in which it operates: business management consultancy activities.

**Management positions he holds in other companies or third sector organizations:**

- Wise Plásticos S.A.: Member of the advisory board since August 2019;
- Gávea Investimentos: Partner from 2008 to 2015;
- Energisa: Member of the Board of Directors;
- Cell Site Solutions: Member of the Board of Directors;
- Monitoring of various portfolio assets such as: Unidas, Azul Linhas Aéreas, Paschoalotto, Time for Fun, Arcos Dorados, among others.
- Industry in which it operates: Resource management

**Academic background:**

Degree in Business Administration in 2005 from Insper.

**Maria Fernanda Ribas Caramuru**

**Professional experience for the past five years:**

Itaúsa S.A.: Managing Director September 2019; member of the Capital Markets Council and the Audit and Risk Council since April 2017, member of the Corporate Governance Council since July 2020, and member of the Investment Council since May/2021. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaúsa Empreendimentos S.A.:

Managing Director from September 2016 to August 2019, having been from August 2013 to August 2016, lawyer consultant for advice to the new business area and in all other legal matters involving the company or legal issues of its companies. subsidiaries in the industrial area that were relevant to the company, a function that will continue to play in the company, along with compliance and corporate risk issues.

Industry in which it operates: Business Management Consulting.

- Itaú Unibanco S.A.:

Lawyer from October 2000 to July 2013, worked in legal advice in contract and corporate law, especially in contracts and corporate matters related to mergers and acquisitions, strategic partnerships, corporate restructuring, among others.

Industry in which it operates: Holding company.

- Itautec S.A. - Itautec Group:

Director since September 2016.

Industry in which it operates: holding of non-financial institutions.

**Management positions she holds in other companies or third sector organizations:**

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**Academic background:**

Graduated in Law from the Pontifícia Universidade Católica de São Paulo (PUC-SP) in 1996, with specialization in Business Law from the Pontifícia Universidade Católica de São Paulo (PUC-SP) (1999-2000), LL.M. (Master of Laws) from Columbia University School of Law (New York, NY) in 2004 and MBA from Columbia University Business School (New York, NY) (2008-2009).

**Antonio Jacinto Matias**

**Professional experience for the past five years:**

Itaúsa S.A.: Coordinator of the Sustainability Council since May 2021; Member of the Sustainability Council since June 2019. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaú Unibanco:

He was Senior Vice President and a Member of the Executive Committee, working in the Marketing, Planning, Human Resources, Credit, and Institutional Relations departments. He was also the Chairman of the Ethics Committee and the Executive Environmental and Social Responsibility Committee.

**Management positions he holds in other companies or third sector organizations:**

A Consultant specialized in Organizational Culture, Sustainability, Education and Marketing. Mr. Matias is a member of the Board of Directors of Instituto Unibanco and of the Board of Trustees of Fundação Roberto Marinho and Fundação Padre Anchieta-TV Cultura; He is the founder and member of the Governance Board of Movimento Todos pela Educação. He is also a member of the Board of Associates of ESPM – Escola Superior de Propaganda e Marketing and of the Board of the MAM – Museu de Arte Moderna de São Paulo. He is a member of ABRAMARK-Academia Brasileira de Marketing. He presided over the Decision-Making Council of Fundação Itaúbank, FUNBEP, PREBEG, BEMGEPREV and ITAUBANK and of Boards of Directors of Fundo Itaú de Excelência Social and Fundo Ecomudança. He was the Vice Chairman and a member of the Board of Directors of Fundação Itaú Social and of the Executive Board and Board of Directors of Instituto Itaú Cultural. Mr. Matias served as Vice President of the Brazilian Federation of Banks (FEBRABAN) and as Vice Chairman of the Board of Directors of Latin America and Caribbean. He was a member of the Board of Directors of Credicard S.A. and Redecard S.A. He has been a professor, lecturer and author of a number of Marketing articles.

**Academic background:**

Bachelor's degree in Production from Escola Politécnica da USP and a Postgraduate degree in Business Administration from EAESP-Fundação Getúlio Vargas.

<p><b>José Luiz Egydio Setubal</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: A member of the Sustainability Council since June 2019. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b> N/A.</p> <p><b><u>Management positions he holds in other companies or third sector organizations:</u></b></p> <ul style="list-style-type: none"> <li>• President and founder of the Fundação José Luiz Egydio Setúbal;</li> <li>• Vice-President of the Instituto PENSI;</li> <li>• Chairman of the Board of the Associação Fundo Areguá;</li> <li>• Vice-President of the Council of the Associação Paulista de Fundações; and</li> <li>• Counselor of the following institutions: Fundação Faculdade de Medicina de São Paulo; Fundação Tide Setúbal; Instituto de Ensino e Pesquisa Alberto Santos Dumont; Fundação Arnaldo Vieira de Carvalho; Instituto Saúde e Sustentabilidade; and Irmandade da Santa Casa de Misericórdia de SP (Irmão Protetor e Remido).</li> <li>• Served as Provider of the Irmandade da Santa Casa de Misericórdia de São Paulo.</li> </ul> <p><b><u>Academic background:</u></b> Bachelor's degree in Medicine from Faculdade de Ciências Médicas da Santa Casa de São Paulo; medical residency from Faculdade de Medicina de USP, specializing in pediatrics; "Executive Leadership Program in Early Childhood Development" by the Child Development Center at Harvard University; postgraduate course in "Economics and Health Management" by UNIFESP.</p>
<p><b>Maria Alice Setubal</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: A member of the Sustainability since June 2019. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b></p> <ul style="list-style-type: none"> <li>• Duratex S.A.:</li> </ul> <p>Alternate Member of the Board of Directors and member of the Sustainability Committee since June 2018. Industry in which it operates: Civil construction, construction materials and decoration.</p> <p><b><u>Management positions he holds in other companies or third sector organizations:</u></b></p> <ul style="list-style-type: none"> <li>• Fundação Tide Azevedo Setubal (FTAS): Chairman of the Board of Directors since 2005;</li> <li>• Centro de Estudos e Pesquisa em Educação, Cultura e Ação Comunitária (CENPEC): Chairman of the Board of Directors since 1987;</li> <li>• Fundação Itaú Social: Advisory Group of 2000/2010;</li> <li>• State Council of Education of São Paulo of 2006/2007;</li> <li>• Comissão Própria de Auto-Avaliação da PUC-SP: Member - Cycle 2007/2008;</li> <li>• Instituto Akatu: Member at 2007/2010;</li> <li>• Fundação Care Brasil: Member of the Council at 2006/2009;</li> <li>• Counselor of Gife;</li> <li>• Counselor of Movimento Nossa São Paulo;</li> <li>• Counselor of Educar para Crescer – Fundação Victor Civita.</li> </ul> <p><b><u>Academic background:</u></b> -</p>
<p><b>Renata Helena de Oliveira</b></p> <p><b><u>Professional experience for the past five years:</u></b> Itaúsa S.A.: A Member of the Personnel and Ethics Council since June 2020. Industry in which it operates: Holding company.</p> <p><b><u>Companies that compose the issuer's economic group:</u></b></p> <ul style="list-style-type: none"> <li>• Itaú Unibanco:</li> </ul> <p>HR Executive.</p> <p><b><u>Management positions he holds in other companies or third sector organizations:</u></b> She has over 25 years of professional experience as a Human Resources Executive, leading teams, managing organizational development projects, developing leaderships, managing talents, implementing cultural transformation programs at companies such as Volkswagen and Itaú Unibanco. Associated Coach and Facilitator in Leadership Development – TNM Coaching. Partner Coach, Consultant and Facilitator in Training at Brightlink. Consultoria Empresarial para Desenvolvimento de Liderança. PADI Consultoria – Coaching. Ms. Oliveira served as a coach for executives and is certified from the Integral Coaching Certification Program (ICCP). She is a member of boards of directors as an Expert and is a member of the Board of Directors of the Museu de Arte de São Paulo (MASP) focused on people management. She is currently working at Cia ESA – Family Office, focused on the development of stockholders and Board members.</p> <p><b><u>Academic background:</u></b> Bachelor's degree in Languages from Fundação Santo André, with specialization in Human Resources from FGV. She is ICCP (Integral Coaching Certification Program) certified from the Integral Coaching Canada, and also holds a certification in Diagnostic and Transformation Processes in Organizations from the Barret Value Centre.</p>
<p><b>Claudia Meirelles Carvalho</b></p>

**Professional experience for the past five years:**

Itaúsa S.A.: A member of the Personnel and Ethics Council since April 2018; the secretary to the Sustainability Council since June 2019, Member of the Sustainability Council since May 2021; and Executive HR Manager since September 2019. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaúsa Empreendimentos S.A.:  
HR Manager from April 2018 to August 2019.  
Industry in which it operates: Corporate management advisory services.

**Management positions she holds in other companies or third sector organizations:**

Adidas do Brasil: Senior HR Officer for Brazil from May 2014 to March 2017; IMS Health: HR Officer for Latin America from August 2012 to September 2013; Tozzini Freire Advogados: Human and Organizational Development Officer from February 2005 to July 2012. With over 30 years of experience in Human Resources, Ms. Carvalho has a generalist view in Human Resources, covering strategic planning, culture and organizational change, talent development and evaluation programs, succession and career plans, internal communication strategies, quality of life and customer service at companies in the Professional Services, Pharmaceuticals, Retail and Consumer Goods segments.

She has been a Consulting Counsellor at Associação Comunitária Despertar since June 2019 and a Member of the Decision-Making Board at Fundação Itaúsa Industrial since March 2020.

**Academic background:**

Bachelor's degree in Psychology from Faculdades Metropolitanas Unidas in 1990, with major in Applied Psychodrama from ABPS in 1998, as well as a Certificate of Special Studies in Administration and Management from the Harvard University, U.S., in 1999.

**Mirna Justino Mazzali****Professional experience for the past five years:**

Itaúsa S.A.: A Member of the Capital Markets Council since May 2019 and Corporate Legal Manager since September 2019, and member of the Corporate Governance Council since July 2020. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaúsa Empreendimentos S.A.:  
Corporate Legal Manager from September 2015 to August 2019.  
Industry in which it operates: Corporate management advisory services.

- Duratex S.A.:  
Secretary to the Board of Directors since May 2019 and to the Personnel, Corporate Governance and Nomination Committee since June 2017. She worked at the corporate legal/paralegal and Investor relations departments from December 2003 to September 2015, and she was a Corporate Legal and Paralegal Coordinator.  
Industry in which it operates: Civil construction, construction materials and decoration.

**Management positions he holds in other companies or third sector organizations:**

Fundação Itaúsa Industrial: A Member of the Fiscal Council since April 2020.

**Academic background:**

Bachelor's degree in Law from the Faculdade Metropolitanas Unidas (FMU) in 2000, and a Post-graduate degree in Corporate Law from the Fundação Getúlio Vargas (FGV) in 2018.

**Sandra Oliveira Ramos Medeiros****Professional experience for the past five years:**

Itaúsa S.A.: A Member of the Finance Council since October 2018 and Accounting and Cash Management Manager since September 2019. Industry in which it operates: Holding company.

**Companies that compose the issuer's economic group:**

- Itaúsa Empreendimentos S.A.:  
Accounting Manager from February 2017 to August 2019.  
Industry in which it operates: Corporate management advisory services.

- Itaútec S.A.:  
Responsible for the Accounting and Treasury department since February 2017, she was a Controllership Manager from December 2011 to January 2017.  
Industry in which it operates: Holding company of non-financial institutions.

**Management positions he holds in other companies or third sector organizations:**

Fundação Itaúsa Industrial: A Member of the Fiscal Council since 2018. Industry in which it operates: Closed supplementary private pension.

**Academic background:**

Bachelor's degree in Accounting from Universidade Presbiteriana Mackenzie, a Postgraduate degree in Controllership from IMES, and an MBA in Financial Management from FGV.

## **Fabricia Rigon Loja**

### **Professional experience for the past five years:**

Itaúsa S.A.: A member of the Audit and Risks Council since October 2018 and Compliance and Corporate Risks Manager since September 2019. Industry in which it operates: Holding company.

### **Companies that compose the issuer's economic group:**

- Itaúsa Empreendimentos S.A.:  
Compliance and Corporate Risks Manager from October 2018 to August 2019.  
Industry in which it operates: Corporate management advisory services.

### **Management positions she holds in other companies or third sector organizations:**

MS. Loja has a solid career in the management of compliance and internal controls departments, working with risk management and mitigation and anti-money laundering (AML) at Brazilian and foreign multinational companies. She relies on a strong business vision and has leadership skills to build with high performance teams and teamwork.

### **Academic background:**

Bachelor's degree in Veterinary Medicine from UFF (Federal Fluminense University) in 1994, and postgraduate degrees in Marketing from FGV in 2009 and in Governance, Risks and Compliance from Fipecafi in 2019.

## **Carlos Roberto Zanelato**

### **Professional experience for the past five years:**

Itaúsa S.A.: Secretary of the Board of Directors since April 2018; A member of the Corporate Governance Council since July 2020 and of the Ethics; Member of the Ethics, Disclosure and Trading Committee from April 2017 to April 2019. Industry in which it operates: Holding Company.

### **Companies that compose the issuer's economic group:**

- Itaúsa Empreendimentos S.A.:  
Managing Director of Corporate Affairs from December 2010 to April 2019.  
Industry in which it operates: Corporate management advisory services.
- Itaú Unibanco S.A.:  
Corporate Affairs Superintendent from March 2003 to November 2010.  
Industry in which it operates: Financial institution.
- Itaútec S.A. – Grupo Itaútec:  
Director from September 2016 to April 2019.  
Industry in which it operates: Holding company of non-financial institutions.
- Fundação Itaúsa Industrial:  
Member of the Deliberative Council since September 2013.  
Industry in which it operates: Private pension fund.

### **Management positions he holds in other companies or third sector organizations:**

-

### **Academic background:**

Graduated in Law from the Pontifícia Universidade Católica de São Paulo (PUC-SP) (1984) and in Mathematics from the Faculty of Philosophy, Sciences and Letters Oswaldo Cruz (1976).

## **Patrícia Valente Stierli**

### **Professional experience for the past five years:**

Itaúsa S.A.: (Independent Member). Alternate Member of the Fiscal Council since May 2021. Industry in which it operates: Holding company.

### **Management positions he holds in other companies or third sector organizations:**

Eletrobras-Centrals Elétricas S.A.: Member of the Fiscal Council since 2017 and Chairwoman since 2019; Financial Specialist from 2017 to 2019; Centro de Integração Empresa Escola (Company School Integration Center) - CIEE: Member of the Board of Directors since 2020 and Alternate Member of the Fiscal Council from 2018 to 2020; Companhia Siderúrgica Nacional S.A.: Member of the Fiscal Council from 2019 to 2020; PPE Fios Esmaltados S.A.: Member of the Board of Directors from 2018 to 2019; Sociedade Beneficente de Senhoras- Hospital Sírio Libanês: Member of the Fiscal Council since 2018; Investimentos e Participações S.A - Invepar: Alternate Member of the Fiscal Council since January 2021; Petrobrás Petróleo Brasileiro S.A.: Alternate Member of the Fiscal Council from 2019 to 2020; OI S.A.: Alternate Member of the Fiscal Council since 2019; Bardella S.A. Indústrias Mecânicas: Member of the Fiscal Council from 2015 to 2018; Dohler S.A.: Alternate Member of the Fiscal Council from 2017 to 2018; Pettenati S.A. Indústria Têxtil: Member of the Board of Directors in 2015

### **Academic background:**

Business Administration Degree from Escola de Administração de Empresas de São Paulo – Fundação Getúlio Vargas (FGV) in 1978; Specialization Course in Administration for Graduates (MBA) – EAESP/ FGV – 1984; and Specialization in Controllershhip by GVPEC – 2000.

## **Rodolfo Latini Neto**

### **Professional experience for the past five years:**

Itaúsa S.A.: (Independent Member). Alternate Member of the Fiscal Council since May 2021. Industry in which it operates: Holding company.

### **Companies that compose the issuer's economic group:**

Itaúsa Empreendimentos S.A.: Managing Director responsible for the Administrative and Financial Department from October 2013 to April 2017. Industry in which it operates: Corporate management advisory services.

Itautec S.A. – Grupo Itautec: Officer, Investor Relations Officer and Member of the Disclosure Committee from April 2015 to May 2017. Industry in which it operates: Holding company of nonfinancial institutions.

Itaú Unibanco Holding S.A.: Investor Relations Superintendent of Itaúsa S.A. from 2009 to September 2013. Industry in which it operates: Holding company.

### **Management positions he holds in other companies or third sector organizations:**

Eletrobras-Centrals Elétricas S.A.: Member of the Fiscal Council since 2017 and Chairwoman since 2019; Financial Specialist from 2017 to 2019; Centro de Integração Empresa Escola (Company School Integration Center) - CIEE: Member of the Board of Directors since 2020 and Alternate Member of the Fiscal Council from 2018 to 2020; Companhia Siderúrgica Nacional S.A.: Member of the Fiscal Council from 2019 to 2020; PPE Fios Esmaltados S.A.: Member of the Board of Directors from 2018 to 2019; Sociedade Beneficente de Senhoras- Hospital Sírio Libanês: Member of the Fiscal Council since 2018; Investimentos e Participações S.A. - Invepar: Alternate Member of the Fiscal Council since January 2021; Petrobrás Petróleo Brasileiro S.A.: Alternate Member of the Fiscal Council from 2019 to 2020; OI S.A.: Alternate Member of the Fiscal Council since 2019; Bardella S.A. Indústrias Mecânicas: Member of the Fiscal Council from 2015 to 2018; Dohler S.A.: Alternate Member of the Fiscal Council from 2017 to 2018; Pettenati S.A. Indústria Têxtil: Member of the Board of Directors in 2015

### **Academic background:**

Business Administration Degree from Faculdade de Administração de Empresas da Fundação Armando Álvares Penteado.

## **12.9. State the existence of a marital relationship, stable union or kinship extended to relatives once removed between**

### **a) Issuer administrators**

### **b) (i) managers of the issuer and (ii) managers of direct or indirect subsidiaries of the issuer**

### **c) (i) managers of the issuer or its subsidiaries, direct or indirect and (ii) direct or indirect controllers of the issuer**

### **d) (i) managers of the issuer and (ii) managers of the issuer's direct and indirect controlling companies**

For further details, the required information in this item is available in Item 12.12.

## **12.10. State the subordination, services provision or control relationships maintained for the past three years between the issuer's management members and**

### **a) issuer's direct or indirect subsidiary, except for those in which the issuer holds directly or indirectly, the total capital stock**

### **b) issuer's direct or indirect parent company**

For further details, the required information in this item is available in Item 12.12.

### **c) if relevant, supplier, client, debtor or creditor of the issuer, its parent company or parent companies or subsidiaries of any of these people**

Not Applicable.

## **12.11. Describe the provision in any agreements, including insurance policies, that provide for the payment or reimbursement of expenses supported by management members arising from indemnity for damages caused to third parties or the issuer, from penalties imposed by state agents, or from agreements intended to resolve administrative or legal proceedings due to the performance of their functions**

The Issuer has civil liability insurance for directors and officers, and the purpose of which is to ensure to the management members of the Issuer and its non-financial subsidiaries, according to the policy, the payment or reimbursement of expenses should the personal assets of management members be affected as a result of lawsuits, administrative proceedings or arbitration procedures, including, but not limited to, those of a civil, labor, tax, consumer or pension nature, in view of their personal, joint or subsidiary liability, or because of neglect committed by a corporate entity, related to the activities of the Issuer, as well as those resulting from any written claim or civil lawsuit, administrative proceeding, regulatory or arbitration procedures, that attributes to the Issuer a violation of laws or federal, state and/or municipal regulations, or foreign rules that govern securities. This policy excludes from the coverage the practice of: (a) acts that ensure to the management member the obtainment of profit or personal advantage to which they are not legally entitled; and (ii) malicious acts or gross fault equivalent to malice, practiced by a management member or by any third party in favor of this management member.

The current policy establishes a maximum indemnity limit of five hundred million Brazilian reais (R\$500,000,000.00), subject to sub limits and deductibles for each item covered.

In 2021, the amount of the premium of the civil liability insurance for directors and officers for the period from 05.22.2021 to 05.22.2022 was R\$ 713,500, including Tax on Financial Operations (IOF).

## **12.12. Supply other information that the issuer may deem relevant**

### **I. Additional information to item 12.1: Describe the issuer's administrative structure, as established in its Bylaws and internal rules.**

In 2020, the members of the Fiscal Council attended four meetings of the Board of Directors, and all of these meetings were also attended by the officers of the Issuer.

In 2021, two meetings of the Board of Directors are scheduled with the attendance of the members of the Fiscal Council and also the officers of the Issuer.

### **II. Additional information to items 12.5/6: Composition and professional experience of management members and members of the Fiscal Council**

#### Politically Exposed Persons

No members of the Board of Directors, the Board of Officers or the Committees are considered politically exposed persons.

All members reported in item "12.5/6" a list of the positions they hold on the Board of Directors, Fiscal Council, Committees and Executive Bodies of other companies or entities.

We present below the number of meetings held since the members of the Board of Directors, the Fiscal Council and the Executive Committee of the Company since their investiture until March 30, 2021:

<b>Name</b>	<b>Number of meetings held since investiture (*)</b>
Alfredo Egydio Setubal	12
Ana Lúcia de Mattos Barretto Villela	12
Henri Penchas	12
Ricardo Egydio Setubal	12
Ricardo Villela Marino	12
Roberto Egydio Setubal	-
Rodolfo Villela Marino	12
Victório Carlos De Marchi	12
Edson Carlos De Marchi	12
Felício Cintra do Prado Junior	9

Guilherme Tadeu Pereira Junior	5
João Costa	9
Marco Tulio Leite Rodrigues	9
Tereza Cristina Grossi Togni	9
Carlos Eduardo de Mori Luporini	9
Eduardo Rogatto Luque	9
Isaac Berensztejn	9
Vicente José Rauber	-

(\*) Number of meetings held since the date of the investiture of the members in 2020 until March 30, 2021.

**III. Additional information to items 12.7/8: Composition of the Disclosure and Trading Committee, currently Capital Market Council:**

<b>Name</b>	<b>Number of meetings held since investiture (*)</b>
Alfredo Egydio Setubal	7
Henri Penchas	7
Ricardo Egydio Setubal	7
Rodolfo Villela Marino	7
Maria Fernanda Ribas Caramuru	7
Priscila Grecco Toledo	7

(\*) Number of meetings held since the date of the investiture of the members in 2020 until March 30, 2021.

**IV. Additional information to items 12.7/8: Composition of the Advisory Councils of the Company's Board of Officers**

<b>Advisory Councils of the Board of Officers</b>	<b>Number of meetings held since investiture (*)</b>
Finance Council	3
Investment Council	10
Personnel and Ethics Council	5
Audit and Risk Council (former Sustainability and Risk Council)	6
Corporate Governance Council	3
Sustainability Council (former Social Impact Council)	4

(\*) Number of meetings held since the date of the investiture of the members in 2020 until March 30, 2021.

**V. Information from item 12.9: State the existence of a marital relationship, stable union or kinship extended to relatives once removed:**

Name	CPF	Subsidiaries				Parent company		Interest in the control group
		Alpargatas S.A.	Duratex S.A.	Itaú Unibanco Holding S.A.	Iupar Itaú Unibanco Participações S.A.	Itautec S.A.	Companhia Esa	
		CNPJ 61.079.117/0001-05	CNPJ 97.837.181/0001-47	CNPJ 60.872.504/0001-23	CNPJ 04.676.564/0001-08	CNPJ 54.526.082/0001-31	CNPJ 52.117.397/0001-08	
VILLELA Family								
1) Maria de Lourdes Egydio Villela .....	007.446.978-91	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons:								
Ricardo Villela Marino (*) .....	252.398.288-90	-0-	-0-	Vice Chairman of the BD	Officer	-0-	-0-	yes
Rodolfo Villela Marino (*) .....	271.943.018-81	Member of the BD (Effective)	Member of the BD (Effective)	-0-	-0-	-0-	Chief Executive Officer	yes
Siblings:								
2) Alfredo Egydio Arruda Villela Filho (*) .....	066.530.838-88	-0-	Vice Chairman of the BD	-0-	Member of the BD (Effective)	-0-	Executive Officer "A"	yes
3) Ana Lúcia de Mattos Barretto Villela (*) .....	066.530.828-06	-0-		Member of the BD	Member of the BD (Alternate)	-0-	-0-	yes
SETUBAL Family								
Siblings:								
1) Alfredo Egydio Setubal (*) .....	014.414.218-07	Member of the BD (Effective)	Chairman of the BD	Member of the BD	Member of the BD (Alternate)	-0-	Executive Officer "B"	yes
Sons/daughters:								
Alfredo Egydio Nugent Setubal.....	407.919.708-09	-0-	-0-	-0-	-0-	-0-	-0-	yes
Marina Nugent Setubal .....	384.422.518-80	-0-	-0-	-0-	-0-	-0-	-0-	yes
2) José Luiz Egydio Setubal .....	011.785.508-18	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons/daughters:								
Beatriz de Mattos Setubal .....	316.394.318-70	-0-	-0-	-0-	-0-	-0-	-0-	yes
Gabriel de Mattos Setubal .....	348.338.808-73	-0-	-0-	-0-	-0-	-0-	-0-	yes
Olavo Egydio Mutarelli Setubal.....	394.635.348-73	-0-	-0-	-0-	-0-	-0-	-0-	yes
3) Maria Alice Setubal .....	570.405.408-00	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons:								
Fernando Setubal Souza e Silva .....	311.798.878-59	-0-	-0-	-0-	-0-	-0-	-0-	yes
Guilherme Setubal Souza e Silva .....	269.253.728-92	-0-	-0-	-0-	-0-	-0-	-0-	yes
Tide Setubal Souza e Silva Nogueira .....	296.682.978-81	-0-	-0-	-0-	-0-	-0-	-0-	yes
4) Olavo Egydio Setubal Júnior .....	006.447.048-29	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons/daughters:								
Bruno Rizzo Setubal .....	299.133.368-56	-0-	-0-	-0-	-0-	-0-	-0-	yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-0-	-0-	-0-	-0-	-0-	-0-	yes
Luiza Rizzo Setubal .....	323.461.948-40	-0-	-0-	-0-	-0-	-0-	-0-	yes
5) Paulo Setubal Neto (*) .....	638.097.888-72	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons/daughters:								
Carolina Marinho Lutz Setubal .....	077.540.228-18	-0-	-0-	-0-	-0-	-0-	-0-	yes
Júlia Guidon Setubal Winandy.....	336.694.358-08	-0-	-0-	-0-	-0-	-0-	-0-	yes
Paulo Egydio Setubal .....	336.694.318-10	-0-	-0-	-0-	-0-	-0-	-0-	yes
6) Ricardo Egydio Setubal (*) .....	033.033.518-99	-0-	Member of the BD (Effective)	-0-	Vice Chairman of the BD	-0-	Director Vice President	yes
Sons/daughters:								
Marcelo Ribeiro do Valle Setubal.....	230.936.378-21	-0-	-0-	-0-	-0-	-0-	-0-	yes
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-0-	-0-	-0-	-0-	-0-	-0-	yes
Rodrigo Ribeiro do Valle Setubal.....	230.936.298-02	-0-	-0-	-0-	-0-	-0-	-0-	yes
7) Roberto Egydio Setubal (*) .....	007.738.228-52	-0-	-0-	Co-chairman of the BD	Chief Executive Officer	-0-	-0-	yes
Daughters:								
Mariana Lucas Setubal .....	227.809.998-10	-0-	-0-	-0-	-0-	-0-	-0-	yes
Paula Lucas Setubal.....	295.243.528-69	-0-	Member of the BD (Alternate)	-0-	-0-	-0-	-0-	yes

(\*) Current management members of the Company elected at the Annual and Extraordinary General Stockholders' Meeting held on April 30, 2021 and Meeting of the Board of Directors held on May 10, 2021



**VI. Information from item 12.10: State the subordination, services provision or control relationships maintained for the past three years between the issuer's management members**

- a) The issuer's direct or indirect subsidiary, except for those in which the issuer holds, directly or indirectly, the total capital stock. Please see tables below.
- b) issuer's direct or indirect controlling stockholder. Please see tables below.
- c) If relevant, supplier, customer, debtor or creditor of the issuer, its parent company or parent companies or subsidiaries of any of these people. Not applicable.

In 2020:

Name	CPF	Subsidiaries					Parent company	Interest in the control group
		Alpargatas S.A	Duralex S.A	Itaú Unibanco Holding S.A	Itaútec S.A	Iupar Itaú Unibanco	Companhia Esa	
		CNPJ 61.079.117/0001-05	CNPJ 97.837.181/0001-47	CNPJ 60.872.504/0001-23	CNPJ 54.526.082/0001-31	CNPJ 04.676.564/0001-08	CNPJ 52.117.397/0001-08	
VILLELA Family								
1) Maria de Lourdes Egydio Villela .....	007.446.978-91	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons:								
Ricardo Villela Marino (*) .....	252.398.288-90	-o-	-o-	Vice Chairman of the BD	-o-	Officer	-o-	yes
Rodolfo Villela Marino (*) .....	271.943.018-81	Member of the BD (Effective)	Member of the BD (Effective)	-o-	-o-	-o-	Executive Officer "B"	yes
Siblings:								
2) Alfredo Egydio Arruda Villela Filho (*) .....	066.530.838-88	-o-	Vice Chairman of the BD	-o-	-o-	Member of the BD (Effective)	Director Vice President	yes
3) Ana Lúcia de Mattos Barretto Villela (*) .....	066.530.828-06	-o-	-o-	Member of the BD	-o-	Member of the BD (Alternate)	-o-	yes
SETUBAL Family								
Siblings:								
1) Alfredo Egydio Setubal (*) .....	014.414.218-07	Member of the BD (Effective)	Co-chairman of the BD	Member of the BD	-o-	Member of the BD (Alternate)	Chief Executive Officer	yes
Sons/daughters:								
Alfredo Egydio Nugent Setubal.....	407.919.708-09	-o-	-o-	-o-	-o-	-o-	-o-	yes
Marina Nugent Setubal .....	384.422.518-80	-o-	-o-	-o-	-o-	-o-	-o-	yes
2) José Luiz Egydio Setubal .....	011.785.508-18	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons/daughters:								
Beatriz de Mattos Setubal .....	316.394.318-70	-o-	-o-	-o-	-o-	-o-	-o-	yes
Gabriel de Mattos Setubal .....	348.338.808-73	-o-	-o-	-o-	-o-	-o-	-o-	yes
Olavo Egydio Mutarelli Setubal.....	394.635.348-73	-o-	-o-	-o-	-o-	-o-	-o-	yes
3) Maria Alice Setubal .....	570.405.408-00	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons:								
Fernando Setubal Souza e Silva .....	311.798.878-59	-o-	-o-	-o-	-o-	-o-	-o-	yes
Guilherme Setubal Souza e Silva .....	269.253.728-92	-o-	-o-	-o-	-o-	-o-	-o-	yes
Tide Setubal Souza e Silva Nogueira.....	296.682.978-81	-o-	-o-	-o-	-o-	-o-	-o-	yes
4) Olavo Egydio Setubal Júnior .....	006.447.048-29	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons/daughters:								
Bruno Rizzo Setubal .....	299.133.368-56	-o-	-o-	-o-	-o-	-o-	-o-	yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-o-	-o-	-o-	-o-	-o-	-o-	yes
Luiza Rizzo Setubal .....	323.461.948-40	-o-	-o-	-o-	-o-	-o-	-o-	yes
5) Paulo Setubal Neto (*) .....	638.097.888-72	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons/daughters:								
Carolina Marinho Lutz Setubal .....	077.540.228-18	-o-	-o-	-o-	-o-	-o-	-o-	yes
Júlia Guidon Setubal Winandy.....	336.694.358-08	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paulo Egydio Setubal .....	336.694.318-10	-o-	-o-	-o-	-o-	-o-	-o-	yes
6) Ricardo Egydio Setubal (*) .....	033.033.518-99	-o-	Member of the BD (Effective)	-o-	-o-	Vice Chairman of the BD	Executive Officer "A"	yes
Sons/daughters:								
Marcelo Ribeiro do Valle Setubal.....	230.936.378-21	-o-	-o-	-o-	-o-	-o-	-o-	yes
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-o-	-o-	-o-	-o-	-o-	-o-	yes
Rodrigo Ribeiro do Valle Setubal.....	230.936.298-02	-o-	-o-	-o-	-o-	-o-	-o-	yes
7) Roberto Egydio Setubal (*) .....	007.738.228-52	-o-	-o-	Co-chairman of the BD	-o-	Chief Executive Officer	-o-	yes
Daughters:								
Mariana Lucas Setubal .....	227.809.998-10	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paula Lucas Setubal.....	295.243.528-69	-o-	Member of the BD (Alternate)	-o-	-o-	-o-	-o-	yes
Subordination relationship								
1) Henri Penchas (*) .....	061.738.378-20	-o-	-o-	-o-	-o-	-o-	-o-	no
2) Frederico de Souza Queiroz Pasowitch (*) .....	310.154.298-74	-o-	-o-	-o-	-o-	-o-	-o-	no
3) Maria Fernanda Ribas Caramuru (*) .....	070.336.018-32	-o-	-o-	-o-	Officer	-o-	-o-	no
4) Priscila Grecco Toledo (*) .....	266.268.838-60	-o-	-o-	-o-	Officer	-o-	-o-	no

(\*) Current management members of the Company elected at the Annual and Extraordinary General Stockholders' Meeting held on April 30, 2021 and Meeting of the Board of Directors held on May 10, 2021

In 2019:

Name	CPF	Subsidiaries					Parent company	Interest in the control group
		Alpargatas S.A.  CNPJ 61.079.117/0001-05	Duratex S.A.  CNPJ 97.837.181/0001-47	Itaú Unibanco Holding S.A.  CNPJ 60.872.504/0001-23	Itaútec S.A.  CNPJ 54.526.082/0001-31	Iupar Itaú Unibanco  CNPJ 04.676.564/0001-08	Companhia Esa  CNPJ 52.117.397/0001-08	
VILLELA Family								
1) Maria de Lourdes Egydio Villela .....	007.446.978-91	-o-	-o-	-o-	-o-	-o-	-o-	yes
Siblings:								
Ricardo Villela Marino (*) .....	252.398.288-90	-o-	-o-	Member of the BD	Member of the BD (alternate)	Officer	-o-	yes
Rodolfo Villela Marino (*) .....	271.943.018-81	Member of the BD (effective)	Member of the BD (effective)	-o-	Vice Chairman of the BD	-o-	Executive Officer "A"	yes
Brothers:								
2) Alfredo Egydio Arruda Villela Filho (*) .....	066.530.838-88	-o-	Vice Chairman of the BD	-o-	-o-	Member of the BD (effective)	-o-	yes
3) Ana Lúcia de Mattos Barretto Villela (*) .....	066.530.828-06	-o-	Member of the BD (alternate)	Member of the BD	-o-	Member of the BD (alternate)	CEO	yes
SETUBAL Family								
Brothers:								
1) Alfredo Egydio Setubal (*) .....	014.414.218-07	Member of the BD (effective)	Co-chairman of the BD	Member of the BD	-o-	Vice Chairman of the BD (alternate)	Executive Officer "B"	yes
Siblings:								
Alfredo Egydio Nugent Setubal .....	407.919.708-09	-o-	-o-	-o-	-o-	-o-	-o-	yes
Marina Nugent Setubal .....	384.422.518-80	-o-	-o-	-o-	-o-	-o-	-o-	yes
2) José Luiz Egydio Setubal .....	011.785.508-18	-o-	-o-	-o-	-o-	-o-	-o-	yes
Siblings:								
Beatriz de Mattos Setubal .....	316.394.318-70	-o-	-o-	-o-	-o-	-o-	-o-	yes
Gabriel de Mattos Setubal .....	348.338.808-73	-o-	-o-	-o-	-o-	-o-	-o-	yes
Olavo Egydio Mutarelli Setubal .....	394.635.348-73	-o-	-o-	-o-	-o-	-o-	-o-	yes
3) Maria Alice Setubal .....	570.405.408-00	-o-	Member of the BD (alternate)	-o-	-o-	-o-	-o-	yes
Siblings:								
Fernando Setubal Souza e Silva .....	311.798.878-59	-o-	-o-	-o-	-o-	-o-	-o-	yes
Guilherme Setubal Souza e Silva .....	269.253.728-92	-o-	-o-	-o-	-o-	-o-	-o-	yes
Tide Setubal Souza e Silva Nogueira .....	296.682.978-81	-o-	-o-	-o-	-o-	-o-	-o-	yes
4) Olavo Egydio Setubal Júnior .....	006.447.048-29	-o-	-o-	-o-	-o-	-o-	-o-	yes
Siblings:								
Bruno Rizzo Setubal .....	299.133.368-56	-o-	-o-	-o-	-o-	-o-	-o-	yes
Camila Setubal Lenz Cesar .....	350.572.098-41	-o-	-o-	-o-	-o-	-o-	-o-	yes
Luiza Rizzo Setubal .....	323.461.948-40	-o-	-o-	-o-	-o-	-o-	-o-	yes
5) Paulo Setubal Neto (*) .....	638.097.888-72	-o-	-o-	-o-	-o-	-o-	-o-	yes
Siblings:								
Carolina Marinho Lutz Setubal .....	077.540.228-18	-o-	-o-	-o-	-o-	-o-	-o-	yes
Júlia Guidon Setubal Winandy .....	336.694.358-08	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paulo Egydio Setubal .....	336.694.318-10	-o-	-o-	-o-	-o-	-o-	-o-	yes
6) Ricardo Egydio Setubal (*) .....	033.033.518-99	-o-	Member of the BD (effective)	-o-	-o-	Vice Chairman of the BD	-o-	yes
Siblings:								
Marcelo Ribeiro do Valle Setubal .....	230.936.378-21	-o-	-o-	-o-	-o-	-o-	-o-	yes
Patrícia Ribeiro do Valle Setubal .....	230.936.328-62	-o-	-o-	-o-	-o-	-o-	-o-	yes
Rodrigo Ribeiro do Valle Setubal .....	230.936.298-02	-o-	-o-	-o-	-o-	-o-	-o-	yes
7) Roberto Egydio Setubal (*) .....	007.738.228-52	-o-	-o-	Co-chairman of the BD	-o-	CEO	Director Vice President	yes
Siblings:								
Mariana Lucas Setubal .....	227.809.998-10	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paula Lucas Setubal .....	295.243.528-69	-o-	-o-	-o-	-o-	-o-	-o-	yes
Subordination Relationship								
1) Henri Penchas (*) .....	061.738.378-20	-o-	-o-	-o-	-o-	-o-	-o-	no
2) Frederico de Souza Queiroz Pasowitch (*) .....	310.154.298-74	-o-	-o-	-o-	-o-	-o-	-o-	no
3) Maria Fernanda Ribas Caramuru (*) .....	070.336.018-32	-o-	-o-	-o-	Officer	-o-	-o-	no
4) Priscila Grecco Toledo (*) .....	266.268.838-60	-o-	-o-	-o-	Officer	-o-	-o-	no

(\*) Current management members of the Company elected at the Annual and Extraordinary General Stockholders' Meeting held on April 30, 2021 and Meeting of the Board of Directors held on May 10, 2021

In 2018:

Nome	CPF	Subsidiaries						Parent company	Interest in the control group
		Alpargatas S.A.	Duratex S.A.	Itaú Unibanco Holding S.A.	Itaútec S.A.	Iupar Itaú Unibanco Participações S.A.	Itaúsa Empreendimentos S.A.	Companhia Esa	
		CNPJ 61.079.117/0001-05	CNPJ 97.837.181/0001-47	CNPJ 60.872.504/0001-23	CNPJ 54.526.082/0001-31	CNPJ 04.676.564/0001-08	CNPJ 51.713.907/0001-39	CNPJ 52.117.397/0001-08	
Ownership Relationship									
VILLELA Family									
1) Maria de Lourdes Egydio Villela .....	007.446.978-91	-o-	-o-	-o-	-o-	-o-	Member of the BD	-o-	Yes
Siblings:									
Ricardo Villela Marino (*) .....	252.398.288-90	-o-	-o-	Member of the BD	Member of the BD (alternate)	Officer	-o-	CEO	Yes
Rodolfo Villela Marino (*) .....	271.943.018-81	Member of the BD (effective)	Member of the BD (effective)	-o-	Vice Chairman of the BD	Member of the BD (alternate)	Director Vice President	Executive Officer 'B'	Yes
Brothers:									
2) Alfredo Egydio Arruda Villela Filho (*) .....	066.530.838-88	-o-	Vice Chairman of the BD	-o-	-o-	Member of the BD (effective)	Chairman of the BD	-o-	Yes
3) Ana Lúcia de Mattos Barretto Villela (*) .....	066.530.828-06	-o-	Member of the BD (alternate)	Member of the BD	-o-	-o-	-o-	Director Vice President	Yes
Bloco SETUBAL									
Brothers:									
1) Alfredo Egydio Setubal (*) .....	014.414.218-07	Member of the BD (effective)	Co-chairman of the BD	Member of the BD	Member of the BD (alternate)	Chairman of the BD	CEO	-o-	Yes
Siblings:									
Alfredo Egydio Nugent Setubal.....	407.919.708-09	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Marina Nugent Setubal .....	384.422.518-80	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
2) José Luiz Egydio Setubal .....	011.785.508-18	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Siblings:									
Beatriz de Mattos Setubal .....	316.394.318-70	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Gabriel de Mattos Setubal .....	348.338.808-73	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Olavo Egydio Mutarelli Setubal.....	394.635.348-73	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
3) Maria Alice Setubal .....	570.405.408-00	-o-	Member of the BD (alternate)	-o-	-o-	-o-	-o-	-o-	Yes
Siblings:									
Fernando Setubal Souza e Silva .....	311.798.878-59	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Guilherme Setubal Souza e Silva .....	269.253.728-92	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Tide Setubal Souza e Silva Nogueira.....	296.682.978-81	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
4) Olavo Egydio Setubal Júnior .....	006.447.048-29	-o-	-o-	-o-	Member of the BD (effective)	-o-	Member of the BD	-o-	Yes
Siblings:									
Bruno Rizzo Setubal .....	299.133.368-56	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Luiza Rizzo Setubal .....	323.461.948-40	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
5) Paulo Setubal Neto (*) .....	638.097.888-72	-o-	-o-	-o-	-o-	-o-	Member of the BD	-o-	Yes
Siblings:									
Carolina Marinho Lutz Setubal .....	077.540.228-18	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Júlia Guidon Setubal Winandy.....	336.694.358-08	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Paulo Egydio Setubal .....	336.694.318-10	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
6) Ricardo Egydio Setubal (*) .....	033.033.518-99	-o-	Member of the BD (effective)	-o-	Chairman of the BD	Vice Chairman of the BD (alternate)	Director Vice President	Executive Officer 'A'	Yes
Siblings:									
Marcelo Ribeiro do Valle Setubal.....	230.936.378-21	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Rodrigo Ribeiro do Valle Setubal.....	230.936.298-02	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
7) Roberto Egydio Setubal (*) .....	007.738.228-52	-o-	-o-	Co-chairman of the BD	-o-	Officer	-o-	CEO	Yes
Siblings:									
Mariana Lucas Setubal .....	227.809.998-10	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Paula Lucas Setubal.....	295.243.528-69	-o-	-o-	-o-	-o-	-o-	-o-	-o-	Yes
Subordination Relationship									
1) Henri Pénchas (*) .....	061.738.378-20	-o-	-o-	-o-	Member of the BD (effective)	-o-	Executive Officer	-o-	No
2) Frederico de Souza Queiroz Pasowitch (*) .....	310.154.298-74	-o-	-o-	-o-	-o-	-o-	Managing Director	-o-	No
3) Maria Fernanda Ribas Caramuru (*) .....	070.336.018-32	-o-	-o-	-o-	Officer	-o-	Managing Director	-o-	No
4) Priscila Grecco Toledo (*) .....	266.268.838-60	-o-	-o-	-o-	Officer	-o-	Managing Director	-o-	No

(\*) Current management members of the Company elected at the Annual and Extraordinary General Stockholders' Meeting held on April 30, 2021 and Meeting of the Board of Directors held on May 10, 2021

**VII. Information on the Annual General Stockholders' Meetings for the past three years and current year**

Date of the Annual General Stockholders' Meeting	Second Call	Opening Quorum	
		Common shares	Preferred shares
04.30.2021	No	90.64%	30.93%
06.17.2020	No	90.39%	44.56%
08.30.2019	No	90.63%	-0-
04.30.2019	No	90.42%	48.99%
04.12.2018	No	90.35%	35.39%

## ITEM 13 – REMUNERATION OF DIRECTORS

### **13.1. Describe the policy or practice for the compensation of the board of directors, statutory and non-statutory executive board, fiscal council, statutory committees and audit, risk, financial and compensation committees, addressing the following aspects:**

Itaúsa holds significant investments in many publicly-held companies that have compensation policies/practices adjusted to the profile of each business, details on these policies/practices can be found in the Reference Forms of the respective companies.

The main companies in Itaúsa's portfolio are: Alpargatas S.A., Copagaz Distribuidora de Gás S.A., Duratex S.A., and Nova Transportadora do Sudeste S.A. – NTS, investees in the non-financial industry, and Itaú Unibanco Holding S.A, a jointly-controlled company in the financial services area.

#### **a) Objectives of the compensation policy or practice**

The objectives of the compensation practice adopted by the Issuer are in general the same as those of the compensation policies/practices of the publicly-held companies controlled by it, namely: to attract, reward, retain and encourage management members in the conduction of their business, geared towards the achievement of sustainable results, always in line with the interests of the stockholders.

The Issuer's compensation policy takes into account the alignment of values with those adopted by the market, the Company's strategy and appropriate risk management over time.

As provided for in the Bylaws, management members will receive fixed and variable compensation (bonus and profit sharing). For payment of compensation (fixed and variable compensation and benefits of any nature), the Annual General Stockholders' Meeting will set the overall and annual amount, and the Board of Directors will be responsible for resolving upon the partial distribution of this amount into fixed compensation. The Board of Directors will be also responsible for regulating the pro rata distribution of profit sharing due to members of the Board of Directors themselves and of the bonus and profit sharing due to Executive Board members, and they may not exceed the sum of the fixed compensation to which management members is entitled in the period. The compensation so determined, in addition to ensuring transparency to stockholders and the market, seeks to reward the contribution made to the Issuer's results by each management member and by management as a whole.

The Annual General Stockholders' Meeting will also set the individual monthly fees of Fiscal Council members.

With respect to benefits, those focused on health and private pension are noteworthy.

We also highlight that the information below addresses the compensation practice adopted as of 2020 for management members of the Issuer's statutory bodies, namely: Board of Directors, Executive Board (the Issuer does not have non-statutory officers), Fiscal Council, and Disclosure and Trading Committee.

#### **b) Breakdown of compensation, indicating:**

##### **I - Description of the compensation elements and the objectives of each one**

##### **Board of Directors and Executive Board**

The annual compensation of members of the Issuer's Board of Directors and Executive Board is composed of: (i) monthly fixed fees, (ii) annual variable compensation (profit sharing), and (iii) benefits plan. The annual compensation of the Issuer's Executive Board members is also composed of short- and long-term variable compensation (bonus).

The monthly fixed compensation and the benefits plan are intended to reward the level of importance, experience and responsibility of the duties performed by the management member, whereas variable compensation seeks to compensate the Issuer's management members in accordance with their contribution to the achievement of targets previously set with the Issuer.

The members of the Issuer's Board of Directors elected at the General Stockholders' Meeting of April 30, 2020 as alternate members are entitled to the benefits plan. However, as monthly fixed compensation and profit sharing are linked to the performance of duties, these alternate members are compensated only when they effectively replace the effective member.

### **Fiscal Council**

The compensation of the Issuer's Fiscal Council members is set at the Annual General Stockholders' Meeting and, in accordance with Brazilian legislation, it cannot be lower, for each acting member, than 10% of the fixed compensation awarded to each officer (not including benefits, representation allowances, bonus and profit sharing paid to officers). Therefore, Fiscal Council members receive monthly fixed compensation only.

### **Disclosure and Trading Committee**

Disclosure and Trading Committee members are part of the Board of Directors or Executive Board of the Issuer or its subsidiaries and are compensated only for the duties they have in management bodies or in the executive areas of Itaúsa Conglomerate.

### **II – With respect to the past three years, state the proportion of each element to total compensation**

Fiscal Year		Board of Directors	Statutory Executive Board	Fiscal Council
2020	Monthly fixed compensation	47%	50%	100%
	Short-term variable compensation	47%	45%	-
	Benefits	5%	5%	-

Fiscal Year		Board of Directors	Statutory Executive Board	Fiscal Council
2019	Monthly fixed compensation	43%	49%	100%
	Short-term variable compensation	43%	45%	-
	Benefits	14%	5%	-

Fiscal Year		Board of Directors	Statutory Executive Board	Fiscal Council
2018	Monthly fixed compensation	45%	55%	100%
	Short-term variable compensation	45%	40%	-
	Benefits	11%	5%	-

It should be noted that the proportions mentioned above do not include possible charges borne by the Issuer arising from compensation paid.

### **III - Calculation and adjustment methodology for each of the compensation elements**

Monthly fixed fees: these are agreed upon with management members and periodically adjusted to ensure they are in line with the market and the Company's strategy;

Variable compensation (semiannual or annual profit sharing, and short- and long-term bonus): represents a portion of total compensation and takes into account the Issuer's results and the management member's performance; and

Benefits plan: consistent with market practices, and the main benefits are healthcare and private pension plans.

### **IV. Reasons that justify the composition of the compensation**

The composition of the compensation adopted by the Issuer is intended to allow for the alignment between management compensation practices and the interests of the Issuer, so that decisions made are the best decisions possible, seeking to create value to stockholders and investors.

### **V. Any members not compensated by the Issuer and the reason for this fact**

The alternate members of the Board of Directors are not compensated, except when they replace an effective member.

***c) Main performance indicators taken into consideration when determining each compensation element***

The fixed compensation of management members is not affected by performance indicators. General fixed compensation parameters take into account values adopted in the market, in line with the Company's strategy to attract, reward, retain and encourage management members in the conduction of business. These values are in line with the Company's management members' broad experience and high commitment level.

On the other hand, the variable annual compensation may be directly affected by performance indicators. The first performance indicator is the Issuer's return on equity (ROE). Other indicators to be factored in are budget and the assessment of business performance of the Issuer and investees. Management members' annual variable compensation may not exceed the total annual fixed compensation or a tenth of the earnings, whichever is lower. However, the Issuer has been paying variable compensation equal to the fixed compensation received in the period to the members of the Board of Directors.

The benefits plan is not affected by performance indicators either

***d) How compensation is structured to reflect the evolution of performance indicators***

As mentioned above, a portion of the total amount paid to management members is received as variable compensation, which is directly affected by performance indicators. Therefore, the better the indicators, the higher the total compensation, and vice versa.

***e) How the compensation policy or practice is in line with the issuer's short-, medium- and long-term interests***

Variable compensation takes into account the application of three factors: management member's performance, result of the applicable business area and result of the overall performance of the Issuer and investees. It is paid on a semiannual basis to the members of the Board of Directors and annually to Executive Board members. Taking into consideration that the Issuer's results and the risks it assumes impact the total compensation of management members, we believe that this compensation practice ensures that management members' interests are in line with the Company's short-, medium- and long-term interests.

***f) Existence of compensation supported by direct or indirect subsidiaries or controlling stockholders***

From 2015 to December 2018, a portion of the compensation of some members of the Issuer's Board of Officers was paid by wholly-owned subsidiary Itaúsa Empreendimentos S.A. but these amounts were included in the calculation of total compensation of the Issuer's management members approved by the General Stockholders' Meeting.

Additionally, some Issuer's management members also sit on the management bodies of other publicly-held companies of the Conglomerate (Alpargatas S.A., Duratex S.A. and Itaú Unibanco Holding S.A.). Nevertheless, in this case, the amounts paid by these publicly-held companies to such management members for the activities performed in these companies are not included in the amount approved by the Issuer's General Stockholders' Meeting.

***g) Existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the disposal of the issuer's stockholding control***

Currently, there is no compensation or benefit linked to the occurrence of any particular corporate event, such as the disposal of the Issuer's stockholding control, nor is there any such compensation or benefit provided for in the Issuer's compensation practice.

***h) Practices and procedures adopted by the board of directors to define the individual remuneration of the board of directors and executive officers, indicating:***

**i. the issuer's bodies and committees that take part in the decision-making process, identifying how they do so**

For payment of compensation (fixed and variable compensation and benefits of any nature), the Annual General Stockholders' Meeting sets the overall and annual amount, and the Board of Directors is responsible for resolving upon the partial distribution of this amount into fixed compensation, as well as for regulating the pro rata distribution of the profit sharing due to the members of the Board of Directors themselves and of the bonus and profit sharing due to Executive Board members, and this amount may not exceed the sum of the fixed compensation to which management members are entitled in the period.

**ii. the criteria and methodology used to determine individual compensation, indicating if studies are used to check market practices and, if so, the comparison criteria and the scope of these studies**

To set individual compensation, the Board of Directors adopts the overall annual amount approved by the General Stockholders' Meeting and takes into consideration amounts in line with those practiced by the market, Itaúsa's strategy and adequate risk management over time.

**iii. how often and how the board of directors assesses the adequacy of the issuer's compensation policy**

The adequacy of the Issuer's compensation practice is reviewed annually by the Board of Directors.



**13.2. With respect to the compensation of the board of directors, statutory executive board, and fiscal council recognized in profit or loss for the past three years and to that determined for the current year, please prepare a table containing:**

<b>Expected Compensation - 2021</b>				
Amounts in Brazilian reais (unless otherwise indicated)				
<b>Body</b>	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members (*)	8.00	7.50	10.00	25.50
Number of members who receive compensation (*)	8.00	7.50	10.00	25.50
Compensation:				
<b>Annual fixed compensation, composed of:</b>				
- Salary or management fees	7,700,000	15,600,000	1,500,000	24,800,000
- Direct and indirect benefits	1,200,000	1,400,000	0	2,600,000
- Compensation for participating in committees	500,000	0	0	500,000
- Other	N/A	N/A	N/A	N/A
<b>Variable compensation, composed of:</b>				
- Bonus	0	6,500,000	0	6,500,000
- Profit sharing	2,500,000	9,100,000	0	11,600,000
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	N/A	N/A	N/A	N/A
<b>Post-employment benefits (private pension)</b>	100,000	400,000	0	500,000
<b>Benefits arising from termination of office</b>	0	0	0	0
<b>Stock-based compensation, including options</b>	0	0	0	0
<b>Amount per body</b>	<b>12,000,000</b>	<b>33,000,000</b>	<b>1,500,000</b>	
<b>Total compensation</b>				<b>46,500,000</b>

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

<b>Compensation - 2020</b>				
Amounts in Brazilian reais (unless otherwise indicated)				
<b>Body</b>	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members (*)	6.00	7.00	10.00	23.00
Number of members who receive compensation (*)	6.00	7.00	10.00	23.00
Compensation:				
<b>Annual fixed compensation, composed of:</b>				
- Salary or management fees	6,200,000	12,670,000	1,494,267	20,364,267
- Direct and indirect benefits	617,567	989,101	0	1,606,668
- Compensation for participating in committees	0	0	0	0
- Other	0	0	0	0
<b>Variable compensation, composed of:</b>				
- Bonus	0	2,100,000	0	2,100,000
- Profit sharing	6,200,000	9,224,630	0	15,424,630
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	0	0	0	0
<b>Post-employment benefits (private pension)</b>	57,474	328,409	0	385,883
<b>Benefits arising from termination of office</b>	0	0	0	0
<b>Stock-based compensation, including options</b>	0	0	0	0
<b>Amount per body</b>	<b>13,075,041</b>	<b>25,312,140</b>	<b>1,494,267</b>	
<b>Total compensation</b>				<b>39,881,448</b>

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

### Compensation - 2019

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	6.00	5.00	10.00	21.00
Number of members who receive compensation (*)	6.00	5.00	10.00	21.00
Compensation:				
<b>Annual fixed compensation, composed of:</b>				
- Salary or management fees	1,800,000	8,639,103	1,500,000	11,939,103
- Direct and indirect benefits	532,673	753,204	0	1,285,877
- Compensation for participating in committees	0	0	0	0
- Other	N/A	N/A	N/A	N/A
<b>Variable compensation, composed of:</b>				
- Bonus	0	3,304,000	0	3,304,000
- Profit sharing	1,800,000	4,674,196	0	6,474,196
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	N/A	N/A	N/A	N/A
<b>Post-employment benefits (private pension)</b>	53,866	170,438	0	224,304
<b>Benefits arising from termination of office</b>	0	0	0	0
<b>Stock-based compensation, including options</b>	0	0	0	0
<b>Amount per body</b>	<b>4,186,539</b>	<b>17,540,941</b>	<b>1,500,000</b>	
<b>Total compensation</b>				<b>23,227,480</b>

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021

### Compensation - 2018

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	5.92	4.00	10.00	19.92
Number of members who receive compensation (*)	5.92	4.00	10.00	19.92
Compensation:				
<b>Annual fixed compensation, composed of:</b>				
- Salary or management fees	1,750,000	8,428,103	1,418,000	11,596,103
- Direct and indirect benefits	365,634	620,401	0	986,035
- Compensation for participating in committees	0	0	0	0
- Other	N/A	N/A	N/A	N/A
<b>Variable compensation, composed of:</b>				
- Bonus	0	0	0	0
- Profit sharing	1,750,000	6,175,000	0	7,925,000
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	N/A	N/A	N/A	N/A
<b>Post-employment benefits (private pension)</b>	54,616	102,906	0	157,522
<b>Benefits arising from termination of office</b>	0	0	0	0
<b>Stock-based compensation, including options</b>	0	0	0	0
<b>Amount per body</b>	<b>3,920,250</b>	<b>15,326,410</b>	<b>1,418,000</b>	
<b>Total compensation</b>				<b>20,664,660</b>

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

**13.3. With respect to the variable compensation of the board of directors, statutory executive board and fiscal council for the past three years and that determined for the current year, please prepare a table containing:**

In addition to the compensation set at the General Stockholders' Meeting, the members of the Board of Directors and Executive Board may receive profit sharing from the Issuer, which, under the terms of paragraph 1, Article 152, of Law No. 6,404/76, will be limited to either the annual compensation of management members or 10% of the Company's profit (6% of which to the Board of Directors and 4% to the Executive Board), whichever is lower.

Variable compensation expected for 2021 and that for the past three years to the Board of Directors, Executive Board and Fiscal Council are as follows:

**Expected Variable Compensation - 2021**  
Amounts in Brazilian reais (unless otherwise indicated)

<b>Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members (*)	8.00	7.50	10.00	25.50
Number of members who receive compensation (*)	8.00	7.50	10.00	25.50
With respect to bonus:				
- Minimum amount provided for in the compensation plan	0	6,500,000	0	6,500,000
- Maximum amount provided for in the compensation plan	0	6,500,000	0	6,500,000
- Amount provided for in the compensation plan should the targets set be achieved	0	0	0	0
- Amount effectively recognized in income or loss for the previous year	0	0	0	0
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	2,500,000	9,100,000	0	11,600,000
- Amount provided for in the compensation plan should the targets set be achieved	2,500,000	9,100,000	0	11,600,000
- Amount effectively recognized in income or loss for the previous year	0	0	0	0

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

**Variable Compensation - 2020**  
Amounts in Brazilian reais (unless otherwise indicated)

<b>Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members (*)	6.00	7.00	10.00	23.00
Number of members who receive compensation (*)	6.00	7.00	10.00	23.00
With respect to bonus:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	0	3,600,000	0	3,600,000
- Amount provided for in the compensation plan should the targets set be achieved	0	3,600,000	0	3,600,000
- Amount effectively recognized in income or loss for the previous year	0	2,100,000	0	2,100,000
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	6,350,000	9,070,000	0	15,420,000
- Amount provided for in the compensation plan should the targets set be achieved	6,350,000	9,070,000	0	15,420,000
- Amount effectively recognized in income or loss for the previous year	6,200,000	9,224,630	0	15,424,630

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

**Variable Compensation - 2019**  
Amounts in Brazilian reais (unless otherwise indicated)

<b>Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members (*)	6.00	5.00	10.00	21.00
Number of members who receive compensation (*)	6.00	5.00	10.00	21.00
With respect to bonus:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	0	0	0	0
- Amount provided for in the compensation plan should the targets set be achieved	0	0	0	0
- Amount effectively recognized in income or loss for the previous year	0	0	0	0
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	1,800,000	8,640,000	0	10,440,000
- Amount provided for in the compensation plan should the targets set be achieved	1,800,000	8,640,000	0	10,440,000
- Amount effectively recognized in income or loss for the previous year	1,800,000	7,978,196	0	9,778,196

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

### Variable Compensation - 2018

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members (*)	6.00	4.00	10.00	20.00
Number of members who receive compensation (*)	6.00	4.00	10.00	20.00
With respect to bonus:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	0	0	0	0
- Amount provided for in the compensation plan should the targets set be achieved	0	0	0	0
- Amount effectively recognized in income or loss for the previous year	0	0	0	0
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	0	0
- Maximum amount provided for in the compensation plan	1,800,000	6,629,000	0	8,429,000
- Amount provided for in the compensation plan should the targets set be achieved	1,800,000	6,629,000	0	8,429,000
- Amount effectively recognized in income or loss for the previous year	1,750,000	6,175,000	0	7,925,000

(\*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

**13.4. With respect to the stock-based compensation plan for the board of directors and statutory executive board in effect last year and determined for the current year, please describe:**

- a) **General terms and conditions**
- b) **Main objectives of the plan**
- c) **How the plan contributes to these objectives**
- d) **How the plan is part of the issuer's compensation policy**
- e) **How the plan is in line with the interests of management members and the issuer in the short-, medium- and long-terms**
- f) **Maximum number of shares covered**
- g) **Maximum number of options to be granted**
- h) **Conditions for the purchase of shares**
- i) **Criteria for setting the purchase or exercise price**
- j) **Criteria for setting the exercise period**
- k) **Form of settlement**
- l) **Restrictions on the transfer of shares**
- m) **Criteria and events that, when verified, will cause the suspension, change or termination of the plan**
- n) **Effects of the management member's withdrawal from the issuer's bodies on their rights provided for in the stock-based compensation plan**

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

**13.5. With respect to the stock-based compensation for the board of directors and statutory executive board recognized in profit or loss for the past three years and to that determined for the current year, prepare a table containing:**

- a) **body**
- b) **total number of members**
- c) **number of members who receive compensation**
- d) **with respect to the granting of stock options:**
  - i. **grant date**
  - ii. **number of options granted**
  - iii. **term for the options to become exercisable**
  - iv. **maximum term to exercise the options**
  - v. **period of restriction on the transfer of shares**
  - vi. **weighted average exercise price of each of the following option groups:**
    - **outstanding at the beginning of the year**
    - **lost during the year**
    - **exercised during the year**
    - **expired during the year**
- e) **fair value of the options on the grant date**
- f) **potential dilution in the case of exercise of all options granted**

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

**13.6. With respect to the outstanding options of the board of directors and statutory executive board at the end of last year, please prepare a table containing:**

- a) **body**
- b) **number of members**
- c) **number of members who receive compensation**
- d) **with respect to the options that are not yet exercisable**
  - i. **number**
  - ii. **date on which they will become exercisable**
  - iii. **maximum term to exercise the options**
  - iv. **period of restriction on the transfer of shares**
  - v. **weighted average exercise price**
  - vi. **fair value of the options on the last day of the year;**
- e) **with respect to the exercisable options:**
  - i. **number;**
  - ii. **maximum term to exercise the options;**
  - iii. **period of restriction on the transfer of shares;**

- iv. weighted average exercise price;*
- v. fair value of the options on the last day of the year;*
- vi. fair value of total options on the last day of the year.*

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

**13.7. With respect to the options exercised and the shares delivered relating to the stock-based compensation for the board of directors and statutory executive board for the past three years, prepare a table containing:**

- a) body**
- b) number of members**
- c) number of members who receive compensation**
- d) with respect to the options exercised, please inform:**
  - i. number of shares**
  - ii. weighted average exercise price**
  - iii. total amount of the difference between the exercise price and the market value of the shares related to the options exercised**
- e) with respect to the shares delivered, please inform:**
  - i. number of shares**
  - ii. weighted average acquisition price**
  - iii. total amount of the difference between the acquisition price and the market value of the shares acquired**

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

**13.8. Provide a brief description of the information necessary for understanding the data disclosed in items 13.5 to 13.7, such as an explanation of the pricing model for the share and option price, indicating, at least:**

- a) pricing model**
- b) data and assumptions used in the pricing model, including the weighted average price of shares, exercise price, volatility expected, term of the option, dividends expected and risk-free interest rate**
- c) method used and assumptions made to absorb the expected early exercise effects**
- d) method to determine expected volatility**
- e) whether any other characteristic of the options was included in its fair value measurement**

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

**13.9 State the number of shares or quotas directly or indirectly held in Brazil and abroad and other securities convertible into shares or quotas issued by the issuer, its direct or indirect controlling stockholders, subsidiaries or jointly-controlled companies, by members of the board of directors, statutory executive board or fiscal council, grouped per body at the end of last year**

Companies	Controlling Stockholders		
	Common Shares	Preferred Shares	Total
<b>Issuer:</b> Itaúsa S.A.	1,828,486,356	1,001,434,140	2,829,920,496
<b>Controlling stockholder:</b> Companhia ESA	1,810,314,824	-	1,810,314,824
<b>Subsidiaries:</b> Itaú Unibanco Holding S.A. IUPAR – Itaú Unibanco Participações S.A. Alpargatas S.A. Duratex S.A. Itautec S.A.	4,535,325,239 355,227,092 129,528,793 276,713,800 11,072,186	16,177,356 350,942,273 39,443,703 - -	4,551,502,595 706,169,365 168,972,496 276,713,800 11,072,186
Base date: 12.31.2020. Note: The shares are held directly. <ul style="list-style-type: none"> <li>Item included to make it consistent with the information sent on a monthly basis by the Issuer to B3 to comply with subitem 7.1 of the Level 1 of Corporate Governance Regulation and Art. 11 of CVM Instruction No. 358;</li> <li>In addition to information from controlling shareholders, members of the Board of Directors, Board of Officers, Fiscal Council, as the case may be, includes holdings of spouses (from whom they are not judicially or extrajudicially separated) or partners, and any other dependents included in the annual income tax return and of companies controlled directly or indirectly by these persons; and</li> <li>Considers information from direct and indirect controlling stockholders in subsidiaries.</li> </ul>			

Companies	Board of Directors		
	Common Shares	Preferred Shares	Total
<b>Issuer:</b> Itaúsa S.A.	-	4,304,021	4,304,021
<b>Controlling stockholder:</b> Companhia ESA	-	-	-
<b>Subsidiaries:</b> Itaú Unibanco Holding S.A. IUPAR – Itaú Unibanco Participações S.A. Alpargatas S.A. Duratex S.A. Itautec S.A.	- - - 550 -	2,505,115 - - - -	2,505,115 - - 550 -
Base date: 12.31.2020. Note: The shares are held directly. <ul style="list-style-type: none"> <li>Except those already considered in the item "Controlling Stockholders".</li> </ul>			

Companies	Board of Officers		
	Common Shares	Preferred Shares	Total
<b>Issuer:</b> Itaúsa S.A.	-	17,100	17,100
<b>Controlling stockholder:</b> Companhia ESA	-	-	-
<b>Subsidiaries:</b> Itaú Unibanco Holding S.A. IUPAR – Itaú Unibanco Participações S.A. Alpargatas S.A. Duratex S.A. Itautec S.A.	- - - - -	4,680 - - - -	4,680 - - - -
Base date: 12.31.2020. Note: The shares are held directly. <ul style="list-style-type: none"> <li>Considered in the item "Controlling Stockholders";</li> </ul>			



Companies	Fiscal Council		
	Common Shares	Preferred Shares	Total
<b>Issuer:</b> Itaúsa S.A.	2	65,268	65,270
<b>Controlling stockholder:</b> Companhia ESA	-	-	-
<b>Subsidiaries:</b> Itaú Unibanco Holding S.A. IUPAR – Itaú Unibanco Participações S.A. Alpargatas S.A. Duratex S.A. Itautec S.A.	100,416 - - 3,698 -	2,239,184 - - - -	2,339,600 - - 3,698 -
Base date: 12.31.2020. Note: The shares are held directly. • In addition to information from controlling shareholders, members of the Board of Directors, Board of Officers, Fiscal Council, as the case may be, includes holdings of spouses (from whom they are not judicially or extrajudicially separated) or partners, and any other dependents included in the annual income tax return and of companies controlled directly or indirectly by these persons.			

**13.10. With respect to the pension plans in effect granted to the members of the board of directors and statutory executive board, please provide the following information in a table format:**

Body	Board of Directors		Statutory Executive Board		
Number of members (*)	4		7		
Number of members who receive compensation (*)	2	2	4	2	1
Plan's name	Itaubanco CD (**)	Flexprev PGBL	Itaubanco CD (**)	Flexprev PGBL	Plano PAI – CD
Number of management members entitled for retirement	2	1	3	0	0
Conditions for early retirement	50 years of age	50 years of age	50 years of age	50 years of age	55 years of age and a minimum of ten years of contribution to the plan
Adjusted amount of contributions accumulated in the pension plan by the end of last year, less the portion related to contributions made directly by management members	R\$9,302,505	R\$1,892,528	R\$17,676,894	R\$958,180	R\$297,386
Total amount of contributions made last year, less the portion related to the contributions made directly by management members	R\$57,473	R\$0	R\$190,910	R\$62,125	R\$79,811
Whether early redemption is possible and the conditions for it	No	No	No	No	No

**Notes:**

(\*) The number of members of each body corresponds to the number of management members who are active participants in each pension plan; and

(\*\*) The defined contribution supplementary pension plan was implemented in March 2010 to absorb the participants of the Defined Benefit Supplementary Retirement Plan (PAC) through each participant's adherence. In the process of spinning off the plan, the account balance of each participant was separated.

**13.11. In a table, please indicate, for the past three years, with respect to the board of directors, statutory executive board and fiscal council**

- a) *body*  
b) *number of members*  
c) *number of members who receive compensation*  
d) *amount of the highest individual compensation*  
e) *amount of the lowest individual compensation*  
f) *average amount of individual compensation*

2020			
Body	Board of Directors	Board of Officers	Fiscal Council
number of members	6.00	7.00	10.00
number of members who receive compensation	6.00	7.00	10.00
amount of the highest individual compensation	9,575,115	14,455,304	216,000
amount of the lowest individual compensation	550,000	331,763	84,000
average amount of individual compensation (total compensation divided by the number of members who receive compensation)	2,179,173	3,616,020	149,427

2019			
Body	Board of Directors	Board of Officers	Fiscal Council
number of members	6.00	5.00	10.00
number of members who receive compensation	6.00	5.00	10.00
amount of the highest individual compensation	837,705	7,365,000	216,000
amount of the lowest individual compensation	550,000	339,199	84,000
average amount of individual compensation (total compensation divided by the number of members who receive compensation)	697,756	4,221,100	150,000

2018			
Body	Board of Directors	Board of Officers	Fiscal Council
number of members	5.92	4.00	10.00
number of members who receive compensation	5.92	4.00	10.00
amount of the highest individual compensation	833,959	12,750,000	216,000
amount of the lowest individual compensation	600,000	306,278	84,000
average amount of individual compensation (total compensation divided by the number of members who receive compensation)	682,012	4,075,968	141,800

**Note:**

Statutory Board of Officers	
12/31/2020	The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which officers are entitled, except for benefits and payroll charges borne by the Company
12/31/2019	(i) The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which officers are entitled, except for benefits and payroll charges borne by the Company. (ii) The amount of the lowest annual individual compensation was calculated by excluding the Statutory Board of Officers members who have held office for less than twelve months, except for benefits and payroll charges borne by the Company.
12/31/2018	(i) The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which officers are entitled, except for benefits and payroll charges borne by the Company. (ii) The amount of the lowest annual individual compensation was calculated by excluding the Statutory Board of Officers members who have held office for less than twelve months.

<b>Board of Directors</b>	
<b>12/31/2020</b>	The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which members of the Board of Directors are entitled, except for benefits and payroll charges borne by the Company.
<b>12/31/2019</b>	The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which members of the Board of Directors are entitled, except for benefits and payroll charges borne by the Company.
<b>12/31/2018</b>	(i) The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which members of the Board of Directors are entitled, except for benefits and payroll charges borne by the Company. (ii) The amount of the lowest annual individual compensation was calculated by excluding the Board of Directors' members who have held office for less than twelve months.

<b>Fiscal Council</b>	
<b>12/31/2020</b>	The amount of the highest, lowest and average annual individual compensation includes the sum of monthly fees to which effective and alternate members of the Fiscal Council are entitled.
<b>12/31/2019</b>	The amount of the highest, lowest and average annual individual compensation includes the sum of monthly fees to which effective and alternate members of the Fiscal Council are entitled.
<b>12/31/2018</b>	The amount of the highest, lowest and average annual individual compensation includes the sum of monthly fees to which effective and alternate members of the Fiscal Council are entitled.

**13.12. Describe any contractual arrangements, insurance policies or other instruments used to structure mechanisms for compensating or indemnifying management members in the event of their removal from their position or retirement, indicating the financial consequences to the issuer**

The Issuer has no contractual arrangements, insurance policies or other instruments used to structure mechanisms for compensating or indemnifying management members in the event of their removal from position or retirement.

**13.13. With respect to the past three years, please indicate the percentage of total compensation of each body recognized in the issuer's profit or loss related to members of the board of directors, statutory executive board or fiscal council that are parties related to the direct or indirect controlling stockholders, as determined by the accounting rules that address this matter**

For the past three years, the percentage of total compensation of each body recognized in the Issuer's profit or loss was as follows:

<b>Year</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>
2020	18%	71%	0%
2019	57%	76%	0%
2018	59%	86%	0%

**13.14. With respect to the past three years, please indicate the amounts recognized in the issuer's profit or loss as compensation to the members of the board of directors, statutory executive board or fiscal council, grouped by body, for any reason other than the position they hold, such as commissions and consulting or advisory services provided**

Not applicable.

**13.15. With respect to the past three years, please indicate the amounts recognized in profit or loss of the issuer's direct or indirect controlling stockholders, jointly-controlled companies and subsidiaries as compensation to the members of the issuer's board of directors, statutory executive board or fiscal council, grouped by body, specifying the reason why such amounts were paid to these people**

In 2019 and 2020, no amount was recognized in profit or loss of the Issuer's direct or indirect controlling stockholders, jointly-controlled companies and subsidiaries as compensation to the members of the Board of Directors, Executive Board or Fiscal Council.

In 2018, members of the Issuer's Executive Board received fixed fees from wholly-owned subsidiary Itaúsa Empreendimentos S.A. in the amounts of R\$5.5 million, which were included in the overall amounts approved by the Issuer's General Stockholders' Meetings.

### **13.16. Supply other information that the issuer may deem relevant**

The Issuer holds interest, either directly or indirectly, in the capital of other publicly-held companies, which have compensation policies/practices adjusted to the profile of each business, and they may or may not have their own stock-based compensation plans. Information on the aforementioned plans and policies/practices can be found in the Reference Forms disclosed by each of the companies in question (Alpargatas S.A., Duratex S.A., Itaú Unibanco Holding S.A. and Nova Transportadora do Sudeste S.A. – NTS).

#### **Additional information related to item 13.2:**

Until August 2019, Itaúsa had a wholly-owned subsidiary called Itaúsa Empreendimentos S.A. ("Itaúsa Empreendimentos") in which the administrative structure composed of approximately 80 employees exclusively dedicated to operational activities to support Itaúsa and some investees of the non-financial segment was allocated.

For the purpose of seeking greater synergy and operational efficiency with the consequent optimization and rationalization of the administrative costs and accessory obligations arising from the maintenance of Itaúsa Empreendimentos, the merger of this company into Itaúsa was approved at the General Stockholders' Meeting held on August 30, 2019.

As a result of the above-mentioned merger, all employees and statutory officers of Itaúsa Empreendimentos were transferred to Itaúsa. Consequently, the compensation of the statutory officers (including the respective long-term incentive) was incorporated into the compensation amount of Itaúsa's Statutory Board. Accordingly, there was an increase of the amount to be allocated to the total compensation (fixed and variable, including benefits and pension plan) of Itaúsa's Statutory Board from R\$17.5 million in 2019, to R\$25.3 million in 2020, as a result of the increase in the number of statutory officers of the Company (from four to seven).

In per head amounts, the individual compensation of Itaúsa's statutory board increased from R\$3.5 million in 2019 to R\$3.6 million in 2020, the same amount as in 2018, as shown below.

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Compensation – Statutory Board (R\$ million)	25.3	17.5	15.3
<b>Change %</b>	45%	14%	65%
<b>Number of officers (*)</b>	7	5	4
<b>Per head amount (R\$ million)</b>	3.6	3.5	3.8

*(\*) In September 2019, three new members were elected for the statutory board as a result of the merger of Itaúsa Empreendimentos, taking the average number of officers in 2019 to a total of 5.*

With respect to the Board of Directors, we clarify that the Chairman of the Board of Directors held, until August 2019, an executive position in Itaúsa Empreendimentos where he was also compensated, in addition to being a member of many advisory committees of Itaúsa's Executive Board (Personnel and Ethics Commission, Investments Commission, Finance Commission and Sustainability and Risk Commission) and of the Disclosure and Trading Committee, and he was also Chairman of the Finance Commission, and received no additional compensation from Itaúsa.

As mentioned above, Itaúsa Empreendimentos had an administrative structure composed of employees dedicated to operational activities to support Itaúsa, including the Chairman of the Board of Directors, who held an executive office at Itaúsa Empreendimentos. As a consideration for such operational activities, Itaúsa Empreendimentos was compensated by the Company.

After the merger of Itaúsa Empreendimentos and to properly reflect the work of the Chairman of the Board of Directors in the many committees of the Company, the amount of his compensation that was previously paid by

means of Itaúsa Empreendimentos was added to the compensation amount of Itaúsa's Board of Directors for 2020, as a result of the corporate restructuring process.

Itaúsa takes into consideration the best market practices in terms of compensation, in line with the Company's strategy to attract, reward, retain and encourage management members in the running of the business, as well as the broad experience and high level of commitment of the Company's management members. To this end, Itaúsa annually engages a globally renowned human resources consulting firm to conduct a survey on the compensation of boards, based on *benchmarks* of compensation practices for board members adopted by Brazilian companies that are compatible with those of Itaúsa.

Based on this survey, there was also the readjustment of the compensation of the Chairman of the Board of Directors to market standards, differentiating his compensation as Chairman of the Board of Directors from the compensation of the other board members, which is a practice that is currently not adopted by Itaúsa but which is usual in the market.

The survey contracted by Itaúsa, which had the participation of 74 large-sized Brazilian companies, indicated the highest compensation (fixed and variable, no benefits, social security and pension plan) of chairmen of board of directors, vice presidents and other board members. Based on market parameters and by applying these *benchmarks* to Itaúsa's current situation, which has six effective board members, one of which is the chairman and two are vice presidents, the total compensation would be of approximately R\$12.4 million, excluding benefits, social security, pension plan, which is in line with the amount allocated to the compensation of Itaúsa's Board of Directors in 2020, proposed and approved at the General Stockholders' Meeting held on June 17, 2020.

Taking into consideration the clarifications above, the total compensation amount (fixed and variable, including benefits, social security and pension plan) of the Board of Directors was increased from R\$4.2 million in 2019, to R\$13.1 million in 2020, as shown in the table below.

<b>R\$ million</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Salary/Management's fees + profit sharing	12.4	3.6	3.5
Benefits + social security + pension plan	0.7	0.6	0.4
<b>Total compensation - Board of Directors</b>	<b>13.1</b>	<b>4.2</b>	<b>3.9</b>

## ITEM 14 – HUMAN RESOURCES

### 14.1. Describe the issuer's human resources, supplying the following information:

In the fiscal year ended in 2018, Itaúsa S.A. had no employees. For this reason, the following sub-items present information only for the fiscal years ended in 2019 and 2020. For more information, see item 14.2.

#### a) Number of employees (total, by groups based on the activity performed and by geographic location)

	2019 São Paulo	2020 São Paulo
Management	11	11
Specialist	22	23
Back office	35	36
Front office	3	3
<b>Total</b>	<b>71</b>	<b>73</b>

Note: for purposes of this item of the Reference Form, only employees hired under the Labor Code were considered, i.e., trainees/apprentices and members of the Board of Directors and Executive Board are not included.

#### b) Number of outsourced employees (total, by groups based on the activity performed and by geographic location)

	2019 São Paulo	2020 São Paulo
Management	-	-
Specialist	-	-
Back office	-	3
Front office	-	-
<b>Total</b>	<b>0</b>	<b>3</b>

#### c) Turnover rate

2019 (*)	2020
3.52%	6.85%

(\*) Index calculated in the period after the transfer of Itaúsa Empreendimentos S.A. employees to Itaúsa S.A. in September 2019.

### 14.2. Comment on any relevant change occurred with respect to the figures disclosed in item 14.1 above

In 2020, there were no relevant changes in relation to the figures disclosed in item 14.1.

In 2019, as per Material Fact Notice of July 30, 2019 and the Notice to the Market of August 30, 2019, Itaúsa S.A. merged its wholly-owned subsidiary Itaúsa Empreendimentos S.A. This company had an administrative structure consisting of 71 professionals dedicated to the back-office activities of Itaúsa S.A., which were absorbed by Itaúsa S.A. as from the date of incorporation of Itaúsa Empreendimentos S.A.

Prior to this corporate event, the Issuer did not have any employees

### **14.3. Describe the issuer's employee compensation policies, informing**

#### **a) Salary and variable compensation policy:**

The purpose of Itaúsa's salary and variable compensation policy is to ensure the alignment with market practices and meritocracy principles. To this end, we periodically conducts compensation surveys among large domestic and publicly-traded companies.

Fixed compensation is based on a job and salary framework that classifies jobs based on their roles, the relative weight of the job in the company, the amounts paid in the market, and the internal balance of roles and responsibilities.

Salary maintenance may be carried out in three ways:

- (i) (i) Merit: recognition of each employee's progress, within the same career level, asserted using a structured performance assessment process, which will result in a salary increase within the same salary bracket;
- (ii) Framing: salary readjustment for salaries below the lowest salary within the same bracket (market adjustment) or when there is a change in a position classified in the same career level, but in a higher salary bracket; and/or
- (iii) Promotion: moving an employee to a more complex position, which is classified at a career level above the current career level.

Variable compensation is linked to the results of the company and the functions, and the individual performance of each employee. The assessment of these drivers is based on corporate indicators, area goals, individual goals, and skills. The amount is determined by aggregating all these results and assessments. All employees are eligible for this payment, which we call annual bonus

#### **b) Benefit policy:**

Itaúsa grants, as from the hiring date:

- (i) medical and dental care, for the employee and his/her legal dependents;
- (ii) life insurance;
- (iii) pension plan;
- (iv) meal tickets;
- (v) transportation vouchers.

Employees are also part of the occupational health program, consisting of an outpatient clinic in the office, periodic medical exams, and/or checkups. In addition to the benefits above, we offer our employees gratuities such as: personal support service program (Stay OK), country club membership (Itaú Unibanco Club), lower fees to gyms (Gympass), and benefits in banking products and services.

#### **c) Characteristics of the stock-based compensation plans to non-management employees, identifying:**

- (i) **(i) Groups of beneficiaries**
- (ii) **(ii) Exercise conditions**
- (iii) **(iii) Exercise prices**
- (iv) **(iv) Exercise terms**
- (v) **(v) Number of shares committed by the plan**

Not applicable. The Issuer does not have an employee stock-based compensation plan.

**14.4. Describe the relations between the issuer and trade associations and unions, pointing out whether there were any walkouts and strikes in the past three years**

Itaúsa is a member of a trade association: São Paulo State Association of Accounting, Advisory, Expert Services, Information, Survey Companies, and our employees are linked to the Union of the São Paulo State Workers of Trade Agencies and Advisory, Expert Services, Information, Survey, and Accounting Companies.

Itaúsa has a good relationship with these entities, which results in a positive and productive relationship between the parties.

In the last three fiscal years there were no strikes or walkouts involving our employees.

**14.5. Supply other information that the issuer may deem relevant**

Not applicable.



## ITEM 15 – CONTROL

### 15.1 / 15.2 – Stockholding Position

ITAÚSA S.A. Position on 05.31.2021	Nationality	CPF / CNPJ	EO	%	EP	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder	Last change in shareholding position
COMPANHIA ESA	Brazilian	52.117.397/0001-08	18.171.526	0,629	-	-	18.171.526	0,216	Yes	Yes	08.10.2020
O.E. SETUBAL S.A.	Brazilian	61.074.456/0001-90	6	0,001	8	0,001	14	0,001	Yes	Yes	06.19.2019
ALFREDO EGYDIO ARRUDA VILLELA FILHO	Brazilian	066.530.838-88	369.066.868	12,771	217.685.478	3,943	586.752.346	6,976	Yes	Yes	08.10.2020
ANA LÚCIA DE MATTOS BARRETTO VILLELA	Brazilian	066.530.828-06	369.066.842	12,771	203.190.684	3,680	572.257.526	6,804	Yes	Yes	08.10.2020
RICARDO VILLELA MARINO	Brazilian	252.398.288-90	183.944.515	6,365	142.477.324	2,581	326.421.839	3,881	Yes	Yes	05.27.2021
RODOLFO VILLELA MARINO	Brazilian	271.943.018-81	183.999.349	6,367	142.566.826	2,582	326.566.175	3,883	Yes	Yes	05.27.2021
RUDRIC ITH PARTICIPAÇÕES LTDA.	Brazilian	67.569.061/0001-45	4.006.503	0,139	2.307.215	0,042	6.313.718	0,075	Yes	Yes	05.27.2021
PAULO SETUBAL NETO	Brazilian	638.097.888-72	31.536	0,001	25.358.988	0,459	25.390.524	0,302	Yes	Yes	08.12.2020
CAROLINA MARINHO LUTZ SETUBAL	Brazilian	077.540.228-18	39.264.821	1,359	5.066.819	0,092	44.331.640	0,527	Yes	Yes	08.12.2020
JULIA GUIDON SETUBAL WINANDY	Brazilian	336.694.358-08	39.264.821	1,359	5.066.819	0,092	44.331.640	0,527	Yes	Yes	08.12.2020
PAULO EGYDIO SETUBAL	Brazilian	336.694.318-10	39.264.821	1,359	5.066.819	0,092	44.331.640	0,527	Yes	Yes	08.12.2020
OLAVO EGYDIO SETUBAL JÚNIOR	Brazilian	006.447.048-29	17.069.150	0,591	42.103.822	0,763	59.172.972	0,704	Yes	Yes	03.09.2021
BRUNO RIZZO SETUBAL	Brazilian	299.133.368-56	29.076.187	1,006	18.997	0,001	29.095.184	0,346	Yes	Yes	03.09.2021
CAMILA SETUBAL LENZ CESAR	Brazilian	350.572.098-41	29.076.188	1,006	21.190	0,001	29.097.378	0,346	Yes	Yes	03.09.2021
LUIZA RIZZO SETUBAL KAIRALLA	Brazilian	323.461.948-40	29.076.191	1,006	27.938	0,001	29.104.129	0,346	Yes	Yes	03.09.2021
JOSÉ LUIZ EGYDIO SETUBAL	Brazilian	011.785.508-18	90.181.495	3,121	39.322.170	0,712	129.503.665	1,540	Yes	Yes	12.15.2020
BEATRIZ DE MATTOS SETUBAL	Brazilian	316.394.318-70	4.395.600	0,152	288.441	0,005	4.684.041	0,056	Yes	Yes	12.15.2020
GABRIEL DE MATTOS SETUBAL	Brazilian	348.338.808-73	4.395.600	0,152	288.441	0,005	4.684.041	0,056	Yes	Yes	12.15.2020
OLAVO EGYDIO MUTARELLI SETUBAL	Brazilian	394.635.348-73	4.395.600	0,152	288.441	0,005	4.684.041	0,056	Yes	Yes	12.15.2020
RICARDO EGYDIO SETUBAL	Brazilian	033.033.518-99	103.363.825	3,577	42.183.172	0,764	145.546.997	1,730	Yes	Yes	08.11.2020
MARCELO RIBEIRO DO VALLE SETUBAL	Brazilian	230.936.378-21	2.113	0,001	52.875	0,001	54.988	0,001	Yes	Yes	08.11.2020
PATRICIA RIBEIRO DO VALLE SETUBAL	Brazilian	230.936.328-62	2.113	0,001	52.875	0,001	54.988	0,001	Yes	Yes	08.11.2020
RODRIGO RIBEIRO DO VALLE SETUBAL	Brazilian	230.936.298-02	2.113	0,001	35.951	0,001	38.064	0,001	Yes	Yes	01.11.2021
ALFREDO EGYDIO SETUBAL	Brazilian	014.414.218-07	103.411.186	3,578	41.090.884	0,744	144.502.070	1,718	Yes	Yes	08.11.2020
ALFREDO EGYDIO NUGENT SETUBAL	Brazilian	407.919.708-09	2.081	0,001	210	0,001	2.291	0,001	Yes	Yes	08.11.2020
MARINA NUGENT SETUBAL	Brazilian	384.422.518-80	2.081	0,001	210	0,001	2.291	0,001	Yes	Yes	08.11.2020
MARIA ALICE SETUBAL	Brazilian	570.405.408-00	-	-	45.806.071	0,830	45.806.071	0,545	Yes	Yes	01.20.2020
FERNANDO SETUBAL SOUZA E SILVA	Brazilian	311.798.878-59	21.353.639	0,739	446.433	0,008	21.800.072	0,259	Yes	Yes	08.12.2020
GUILHERME SETUBAL SOUZA E SILVA	Brazilian	269.253.728-92	21.353.746	0,739	36.442	0,001	21.390.188	0,254	Yes	Yes	09.09.2020
TIDE SETUBAL SOUZA E SILVA NOGUEIRA	Brazilian	296.682.978-81	21.354.077	0,739	1.048.135	0,019	22.402.212	0,266	Yes	Yes	05.12.2021
ROBERTO EGYDIO SETUBAL	Brazilian	007.738.228-52	53.887.595	1,865	38.943.142	0,705	92.830.737	1,104	Yes	Yes	11.17.2020
MARIANA LUCAS SETUBAL	Brazilian	227.809.998-10	25.002.081	0,865	210	0,001	25.002.291	0,297	Yes	Yes	11.17.2020
PAULA LUCAS SETUBAL	Brazilian	295.243.528-69	25.002.081	0,865	210	0,001	25.002.291	0,297	Yes	Yes	11.17.2020
ITAÚSA S.A. (TREASURY)	Brazilian	61.532.644/0001-15	-	-	-	-	-	-	Yes	Yes	
FUNDAÇÃO ITAU PARA A EDUCAÇÃO E CULTURA	Brazilian	59.573.030/0001-30	337.678.958	11,685	41.473.312	0,751	379.152.270	4,508	No	No	06.06.2018
FUNDAÇÃO ANTONIO E HELENA ZERRENER INSTITUIÇÃO NACIONAL DE BENEFICÊNCIA	Brazilian	60.480.480/0001-67	444.274.541	15,374	85.567.917	1,550	529.842.458	6,300	Yes	No	02.28.2020
OTHER			279.397.921	9,682	4.393.092.691	75,405	4.672.490.612	52,836	-	-	-
TOTAL			2.889.837.770	100,000	5.520.977.160	100,000	8.410.814.930	100,000	-	-	-

COMPANHIA ESA Position on 05.31.2021	Nationality	CPF / CNPJ	EO	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder	Last change in shareholding position
ALFREDO EGYDIO ARRUDA VILLELA FILHO	Brazilian	066.530.838-88	369.066.868	20,387	369.066.868	20,387	Yes	Yes	08.07.2020
ANA LÚCIA DE MATTOS BARRETTO VILLELA	Brazilian	066.530.828-06	369.066.842	20,387	369.066.842	20,387	Yes	Yes	08.07.2020
RUDRIC ITH PARTICIPAÇÕES LTDA.	Brazilian	67.569.061/0001-45	4.006.503	0,221	4.006.503	0,221	Yes	Yes	05.27.2021
RICARDO VILLELA MARINO	Brazilian	252.398.288-90	183.944.515	10,161	183.944.515	10,161	Yes	Yes	05.27.2021
RODOLFO VILLELA MARINO	Brazilian	271.943.018-81	183.999.349	10,164	183.999.349	10,164	Yes	Yes	05.27.2021
O.E. SETUBAL S.A.	Brazilian	61.074.456/0001-90	6	0,001	6	0,001	Yes	Yes	10.19.2010
ALFREDO EGYDIO SETUBAL	Brazilian	014.414.218-07	103.411.186	5,712	103.411.186	5,712	Yes	Yes	08.07.2020
ALFREDO EGYDIO NUGENT SETUBAL	Brazilian	407.919.708-09	2.081	0,001	2.081	0,001	Yes	Yes	08.07.2020
MARINA NUGENT SETUBAL	Brazilian	384.422.518-80	2.081	0,001	2.081	0,001	Yes	Yes	08.07.2020
JOSÉ LUIZ EGYDIO SETUBAL	Brazilian	011.785.508-18	90.181.495	4,981	90.181.495	4,981	Yes	Yes	12.15.2020
BEATRIZ DE MATTOS SETUBAL	Brazilian	316.394.318-70	4.395.600	0,243	4.395.600	0,243	Yes	Yes	12.15.2020
GABRIEL DE MATTOS SETUBAL	Brazilian	348.338.808-73	4.395.600	0,243	4.395.600	0,243	Yes	Yes	12.15.2020
OLAVO EGYDIO MUTARELLI SETUBAL	Brazilian	394.635.348-73	4.395.600	0,243	4.395.600	0,243	Yes	Yes	12.15.2020
FERNANDO SETUBAL SOUZA E SILVA	Brazilian	311.798.878-59	21.353.639	1,180	21.353.639	1,180	Yes	Yes	08.07.2020
GUILHERME SETUBAL SOUZA E SILVA	Brazilian	269.253.728-92	21.353.746	1,180	21.353.746	1,180	Yes	Yes	08.07.2020
TIDE SETUBAL SOUZA E SILVA NOGUEIRA	Brazilian	296.682.978-81	21.354.077	1,180	21.354.077	1,180	Yes	Yes	08.07.2020
OLAVO EGYDIO SETUBAL JÚNIOR	Brazilian	006.447.048-29	17.069.150	0,942	17.069.150	0,942	Yes	Yes	03.09.2021
BRUNO RIZZO SETUBAL	Brazilian	299.133.368-56	29.076.187	1,606	29.076.187	1,606	Yes	Yes	03.09.2021
CAMILA SETUBAL LENZ CESAR	Brazilian	350.572.098-41	29.076.188	1,606	29.076.188	1,606	Yes	Yes	03.09.2021
LUIZA RIZZO SETUBAL KAIRALLA	Brazilian	323.461.948-40	29.076.191	1,606	29.076.191	1,606	Yes	Yes	03.09.2021
PAULO SETUBAL NETO	Brazilian	638.097.888-72	31.536	0,002	31.536	0,002	Yes	Yes	08.07.2020
CAROLINA MARINHO LUTZ SETUBAL	Brazilian	077.540.228-18	39.264.821	2,169	39.264.821	2,169	Yes	Yes	08.07.2020
JULIA GUIDON SETUBAL WINANDY	Brazilian	336.694.358-08	39.264.821	2,169	39.264.821	2,169	Yes	Yes	08.07.2020
PAULO EGYDIO SETUBAL	Brazilian	336.694.318-10	39.264.821	2,169	39.264.821	2,169	Yes	Yes	08.07.2020
RICARDO EGYDIO SETUBAL	Brazilian	033.033.518-99	103.363.825	5,709	103.363.825	5,709	Yes	Yes	08.07.2020
MARCELO RIBEIRO DO VALLE SETUBAL	Brazilian	230.936.378-21	2.113	0,001	2.113	0,001	Yes	Yes	08.07.2020
PATRICIA RIBEIRO DO VALLE SETUBAL	Brazilian	230.936.328-62	2.113	0,001	2.113	0,001	Yes	Yes	08.07.2020
RODRIGO RIBEIRO DO VALLE SETUBAL	Brazilian	230.936.298-02	2.113	0,001	2.113	0,001	Yes	Yes	08.07.2020
ROBERTO EGYDIO SETUBAL	Brazilian	007.738.228-52	53.887.595	2,977	53.887.595	2,977	Yes	Yes	11.17.2020
MARIANA LUCAS SETUBAL	Brazilian	227.809.998-10	25.002.081	1,380	25.002.081	1,380	Yes	Yes	11.17.2020
PAULA LUCAS SETUBAL	Brazilian	295.243.528-69	25.002.081	1,380	25.002.081	1,380	Yes	Yes	11.17.2020
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1.810.314.824</b>	<b>100,000</b>	<b>1.810.314.824</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

O.E. SETUBAL S.A. Position on 05.31.2021	Nationality	CPF / CNPJ	EO	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder	Last change in shareholding position
MARIA ALICE SETUBAL	Brazilian	570.405.408-00	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
PAULO SETUBAL NETO	Brazilian	638.097.888-72	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
ALFREDO EGYDIO SETUBAL	Brazilian	014.414.218-07	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
JOSÉ LUIZ EGYDIO SETUBAL	Brazilian	011.785.508-18	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
OLAVO EGYDIO SETUBAL JÚNIOR	Brazilian	006.447.048-29	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
RICARDO EGYDIO SETUBAL	Brazilian	033.033.518-99	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
ROBERTO EGYDIO SETUBAL	Brazilian	007.738.228-52	100.000	14,286	100.000	14,286	Yes	Yes	04.28.2017
<b>TOTAL</b>			<b>700.000</b>	<b>100,000</b>	<b>700.000</b>	<b>100,000</b>	-	-	-

RUDRIC ITH PARTICIPAÇÕES LTDA. Position on 05.31.2021	Nationality	CPF / CNPJ	EO	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder	Last change in shareholding position
RICARDO VILLELA MARINO	Brazilian	252.398.288-90	37.507.724	50,000	37.507.724	50,000	No	No	01.20.2021
RODOLFO VILLELA MARINO	Brazilian	271.943.018-81	37.507.724	50,000	37.507.724	50,000	No	No	01.20.2021
<b>TOTAL</b>			<b>75.015.448</b>	<b>100,000</b>	<b>75.015.448</b>	<b>100,000</b>	-	-	-

**15.3. In a table, please describe the distribution of capital, as determined in the last Annual Stockholders' Meeting**

<b>Date of the last Meeting</b>	<b>April 30, 2021</b>
Number of individual stockholders (units)	956,974
Number of corporate stockholders (units)	4,408
Number of institutional investors (units)	0

**Outstanding shares**

Outstanding shares, corresponding to all of the Issuer's shares, except for those held by the parent company, the people related to it, management members of the Issuer and the shares held in treasury.

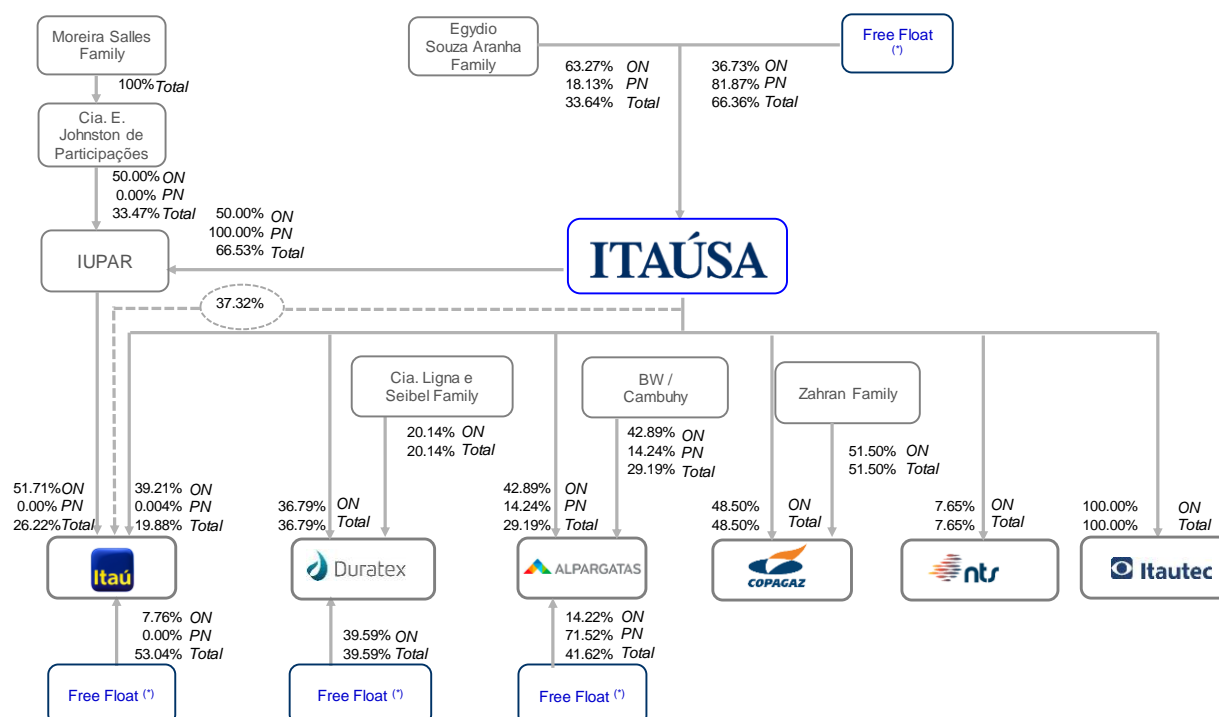
<b>Shares</b>		
Number of common shares (units)	1,061,351,420	36.727%
Number of preferred shares (units)	4,515,559,175	81.789%
<b>Total</b>	<b>5,576,910,595</b>	<b>66.306%</b>

**15.4. Insert a flowchart of the issuer's stockholders and the economic group in which the issuer is included, identifying:**

- a) all direct and indirect parent companies and, if the issuer wish, the stockholders holding an interest equal to or higher than 5% in a class or type of shares**

<b><u>Direct controlling stockholder</u></b>
Companhia ESA (by itself and in its capacity of usufructuary of the voting rights of the common shares held by the Egydio de Souza Aranha family, according to the Stockholders' Agreement)
<b><u>Indirect Controlling Stockholders</u></b>
<b>Egydio de Souza Aranha Family</b>
Alfredo Egydio Arruda Villela Filho
Alfredo Egydio Nugent Setubal
Alfredo Egydio Setubal
Ana Lúcia de Mattos Barretto Villela
Beatriz de Mattos Setubal
Bruno Rizzo Setubal
Camila Setubal Lenz Cesar
Carolina Marinho Lutz Setubal
Fernando Setubal Souza e Silva
Gabriel de Mattos Setubal
Guilherme Setubal Souza e Silva
José Luiz Egydio Setubal
Julia Guidon Setubal Winandy
Luiza Rizzo Setubal Kairalla
Marcelo Ribeiro do Valle Setubal
Maria Alice Setubal
Maria de Lourdes Egydio Villela
Mariana Lucas Setubal
Marina Nugent Setubal
O.E.Setubal S.A.
Olavo Egydio Mutarelli Setubal
Olavo Egydio Setubal Júnior
Patrícia Ribeiro do Valle Setubal
Paula Lucas Setubal
Paulo Egydio Setubal
Paulo Setubal Neto
Ricardo Egydio Setubal
Ricardo Villela Marino
Roberto Egydio Setubal
Rodolfo Villela Marino
Rodrigo Ribeiro do Valle Setubal
Rudric Ith Participações Ltda.
Tide Setubal Souza e Silva Nogueira

## Stockholding position on March 31, 2021



### Note:

The shareholdings presented above does not consider shares held in treasury.

The shareholdings presented above does not consider shares held by individual controllers.

- b) main issuer's subsidiary and affiliated companies
- c) issuer's ownership interests in group companies
- d) group companies' ownership interests in the issuer
- e) main companies under common control

The table below refers to sub-items "b" to "e" above:

Companies	Interest in voting capital	Interest in capital stock	Subsidiary or affiliated company
<b>Domestic:</b>			
Itaú Unibanco Holding S.A.	65.06%	37.32%	Jointly-controlled subsidiary
IUPAR - ItaúUnibancoParticipações S.A.	50.00%	66.53%	Jointly-controlled subsidiary
Alpargatas S.A.	42.89%	29.19%	Jointly-controlled subsidiary
Duratex S.A.	36.79%	36.79%	Subsidiary
Nova Transportadora do Sudeste S.A. (NTS)	7.65%	7.65%	Investee
Itaútec S.A.	100.00%	100.00%	Subsidiary
Copagaz – Distribuidora de Gás S.A.	48.50%	48.50%	Affiliate
<b>Foreign:</b>			
ITH Zux Cayman Company Ltd.	100.00%	100.00%	Subsidiary

## **15.5. Stockholders' agreement filed at the issuer's head office or to which the parent company is a party**

### **a) Parties:**

- **Itaúsa S.A. Stockholders' Agreement ("Itaúsa Stockholders' Agreement")**

Parties: individuals who are members of the Villela family and the Setubal family, in addition to Companhia ESA. Itaúsa Stockholders' Agreement provides for the transfer of Itaúsa shares by its controlling stockholders, since Companhia ESA was designated by them as usufructuary of the voting rights of the common shares.

- **Companhia ESA Stockholders' Agreement ("ESA Stockholders' Agreement")**

Parties: individuals who are members of the Villela family and the Setubal family.

ESA Stockholders' Agreement provides for (i) the transfer of Itaúsa shares held by its controlling stockholders; and (ii) the exercise of the voting right by Itaúsa's controlling stockholders at its General Stockholders' Meeting and those appointed by such controlling stockholders to Itaúsa's Board of Directors and Executive Board.

- **OES Participações S.A., Companhia ESA and Itaúsa S.A. Stockholders' Agreement ("OES/Itaúsa Stockholders' Agreement")**

Parties: individuals who are members of the Setubal family.

OES/Itaúsa Stockholders' Agreement provides for the transfer of Itaúsa shares held by the members of the Setubal family, since OES Participações S.A. was designated by them as usufructuary of the voting rights of common shares.

- **Companhia ESA and Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência Stockholders' Agreement ("ESA/FAHZ Stockholders' Agreement")**

The ESA/FAHZ Shareholders Agreement provides for the right of the Fundação to elect one member to the Board of Directors of Itaúsa and establishes a reciprocal preference for the acquisition of up to 3% of Itaúsa common shares, if one of the parties decides to divest of its shares privately

### **b) Execution date:**

- **Itaúsa Stockholders' Agreement:**

Executed on December 07, 1982;

Amended on December 17, 1990, August 28, 1995, November 04, 1998, April 18, 2000 and August 10, 2000;

Consolidated on June 26, 2001, June 24, 2009, May 10, 2011, March 13, 2013 and September 01, 2015.

- **ESA Stockholders' Agreement:**

Executed on June 24, 2009;

Consolidated on May 10, 2011, March 13, 2013 and September 01, 2015.

- **OES/Itaúsa Stockholders' Agreement:**

Executed on August 05, 2005;

Amended on August 15, 2013 and August 22, 2018;

Consolidated on May 13, 2014 and September 01, 2015.

- **ESA/FAHZ Stockholders' Agreement:**

Executed on February 01, 2018.

### **c) Effective term:**

- **Itaúsa Stockholders' Agreement:**

It will be effective for ten (10) years from June 24, 2009, years as from June 24, 2009, automatically renewable for consecutive periods of ten (10) years, unless any controlling stockholder expresses their objection to the renewal two (2) years in advance as from the end of each effective period.

On July 19, 2017, Itaúsa announced that the Itaúsa's Stockholders' Agreement would be automatically renewed on June 24, 2019 for more 10 years, due to the lack of opposition up to June 24, 2017 in accordance with the procedures provided for in Clause 12 of said Agreement.

- **ESA Stockholders' Agreement:**

It will be effective for the duration of Itaúsa's Stockholders' Agreement.

- **OES/Itaúsa Stockholders' Agreement:**

It will be effective for thirty (30) years as from its execution date (August 5, 2005) or for the effective term of ESA Stockholders' Agreement, whichever is longer.

- **ESA/FAHZ Stockholders' Agreement:**

It will be effective for the time in which the Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência retains the ownership of the minimum interest in the voting capital of Itaúsa established in the Agreement.

**d) Description of clauses relating to the exercise of the voting right and power of control:**

- **Itaúsa Stockholders' Agreement:**

Não há previsão nesse sentido.

- **Itaúsa Stockholders' Agreement:**

There is no provision in this regard.

- **ESA Stockholders' Agreement:**

Certain matters relating to the main points that are strategic for Itaúsa will be previously defined by Itaúsa's controlling stockholders (the Villela family and the Setubal family). Concerning these strategic points, ESA Stockholders' Agreement sets forth that (i) the members of Itaúsa's Board of Directors appointed by Itaúsa's controlling stockholders, (ii) the members of Itaúsa's Executive Board appointed by Itaúsa's controlling stockholders, and (iii) Itaúsa's controlling stockholders at Itaúsa's General Stockholders Meeting, shall vote in an even manner and according to the resolution taken in the meeting of Itaúsa's controlling stockholders.

- **OES/Itaúsa Stockholders' Agreement:**

There is no provision in this regard.

- **ESA/FAHZ Stockholders' Agreement:**

There is no provision in this regard.

**e) Description of clauses relating to the appointment of management members or statutory committee members:**

- **Itaúsa Stockholders' Agreement:**

The Villela family and the Setubal family are entitled to appoint two (2) members each to Itaúsa's Board of Directors. The remaining members of Itaúsa's Board of Directors will be appointed by the mutual consent of its controlling stockholders.

- **ESA Stockholders' Agreement:**

The Villela family and the Setubal family are entitled to appoint two (2) members each to Itaúsa's Board of Directors. The remaining members of Itaúsa's Board of Directors will be appointed by the mutual consent of its controlling stockholders.

- **OES/Itaúsa Stockholders' Agreement:**

There is no provision in this regard.

- **ESA/FAHZ Stockholders' Agreement:**

It assures to Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência the right to elect one effective member and one alternate member to the Board of Directors of Itaúsa, as long as it holds a minimum of 12% of the voting capital of Itaúsa.

In said Shareholders' Agreements there is no description of clauses regarding the appointment of members of statutory committees or persons who hold management positions in the Company.

**f) Description of clauses relating to the transfer of shares and preemptive rights to acquire them:**

- **Itaúsa Stockholders' Agreement:**

(a) see items 'b', 'c', 'd' and 'f' of ESA Stockholders' Agreement;

(b) the sale of shares issued by Itaúsa by its controlling stockholders may not reduce the position of the Villela family or the Setubal family to less than 30% of Itaúsa's total control block; and



(c) no controlling stockholder of Itaúsa may purchase common shares from third parties external to the control block without offering them first to ESA, which will have the preemptive right to acquire them, and to the other family, which will have the right to purchase half of the shares offered by the third party external to the control block.

- **ESA Stockholders' Agreement:**

(a) Itaúsa's controlling stockholders (the Villela family and the Setubal family) may not trade shares issued by ESA or their respective subscription rights (and, indirectly, shares issued by Itaúsa) in circumstances other than those set out in ESA Stockholders' Agreement;

(b) the acquisition of common shares issued by Itaúsa (or subscription rights of such common shares) may not result in the Villela family or the Setubal family holding, directly or indirectly, more than 70% of the total common shares issued by Itaúsa that are part of its control block;

(c) Itaúsa's controlling stockholders may sell a lot of shares issued by Itaúsa which, in cumulative operations in the period of two (2) years, do not exceed 1% of Itaúsa's control block ("Small Lot"). While the limit of the Small Lot is not reached, new sales may be made by the controlling stockholders who have not sold their shares during the last two (2) years. Once the limit of the Small Lot is reached, only "Large Lots" may be sold;

(d) Itaúsa's controlling stockholders may sell a lot of shares above 1% of Itaúsa's total control block, up to the limit, at each period of two (2) years, of 10% of said control block ("Large Lot"). Each Itaúsa's controlling stockholder may make an offer of Large Lot only two (2) years after the sale previously made by any Itaúsa's controlling stockholder is declared, even though in the previous sale the limit of a Large Lot has not been reached. Both in the event a Small Lot is sold or a Large Lot is sold, the offering stockholder shall make an offering for sale to the other stockholders who are members of the same family, to ESA and to the stockholders of the other family, which, in this order, will have the preemptive right to acquire the shares;

(e) the sale of shares issued by Itaúsa among stockholders from the same family is not subject to any limitation; and

(f) Any Itaúsa's controlling stockholder who desires to sell their subscription rights of shares issued by Itaúsa shall offer them to members of their respective family, the members of the other family, to ESA and at a Stock Exchange, in this order.

- **OES/Itaúsa Stockholders' Agreement:**

(a) any member of the Setubal family may only sell their common shares issued by Itaúsa under OES/Itaúsa Stockholders' Agreement after offering them to the other stockholders of the Setubal family; and

(b) preferred shares issued by Itaúsa under OES/Itaúsa Stockholders' Agreement will be maintained by the Setubal family members, who may only use them to pay common shares issued by Itaúsa acquired from other members of the Setubal family.

- **ESA/FAHZ Stockholders' Agreement:**

It establishes a reciprocal preference for the acquisition of up to 3% of Itaúsa's common shares, if one of the parties decides to divest its shares privately.

**g) *Description of clauses that restrict or bound the voting right of the Board of Directors' members or other supervisory and control bodies:***

- **Itaúsa Stockholders' Agreement:**

There is no provision in this regard.

- **ESA Stockholders' Agreement:**

Certain matters relating to the main points that are strategic for Itaúsa will be previously defined by an Itaúsa's controlling stockholders' meeting (the Villela family and the Setubal family). Concerning these strategic points, ESA Stockholders' Agreement sets forth that (i) the members of Itaúsa's Board of Directors appointed by their controlling stockholders shall vote in an even manner and according to the resolution taken in the meeting of Itaúsa's controlling stockholders.

- **OES/Itaúsa Stockholders' Agreement:**

There is no provision in this regard.

- **ESA/FAHZ Stockholders' Agreement:**

There is no provision in this regard.

**15.6. Indicate relevant changes in the ownership interests of the issuer's control group and management members**

There were no significant changes to the equity interests of members of the control block and the Issuer's management members over the past 3 years.

**15.7 Describe the main corporate events carried out in the group that have had a significant effect for the issuer, such as takeovers, mergers, spinoffs, acquisition of shares, disposals and acquisitions of stockholding control, acquisitions and disposals of important assets, indicating, if these involve the issuer or any of its subsidiaries or associates:**

- b) Event**
- c) Key transaction terms**
- d) Companies involved**
- e) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members**
- f) Corporate structure before and after the transaction**
- g) Mechanisms used to ensure the equitable treatment of stockholders**

**Itaúsa (Issuer)**

**In 2020:**

<b>a) Event</b>	<b>Completion of Investments in Copagaz with the Acquisition of Liquigás</b>
<b>b) Key transaction terms</b>	<p>On December 23, 2020, the acquisition of all shares of Liquigás Distribuidora S.A. ("Liquigás") by the group formed by Itaúsa S.A., Copagaz - Distribuidora de Gás S.A. ("Copagaz") and Nacional Gás Butano Distribuidora Ltda. ("Nacional Gás") (collectively the "Acquiring Group"), as well as the capital contribution of Itaúsa to Copagaz, thus making it a significant non-controlling stockholder ("Transaction").</p> <p>The acquisition price paid by the Acquiring Group to Petrobras for the acquisition of Liquigás was R\$4.0 billion, and the transaction was unanimously approved by the Brazilian Antitrust Agency (CADE) through the execution of a Merger Control Agreement (ACC).</p> <p>Itaúsa's will participate in the Transaction through the subscription of Copagaz common shares and debentures totaling R\$1,232 million and, once the adjustments provided for in the Transaction documentation are completed, Itaúsa will hold approximately 49% in of Copagaz's capital stock and voting capital. The remaining capital stock will remain with Copagaz's current stockholder, a holding company owned by the Ueze Zahran family, which will keep the control of Copagaz.</p> <p>To fund the Transaction, on December 15, 2020, Itaúsa issued nonconvertible debentures totaling R\$1.3 billion, maturing in 10 years, bearing interest equivalent to the Interbank Deposit Certificate (CDI) rate and spread of 2.4% per year.</p> <p>Itaúsa entered into a Stockholders' Agreement with the Ueze Zahran family and will have the right to appoint two members (of a total of five) to Copagaz's Board of Directors and its Audit and Personnel and Compensation Committees, which will be constituted in the near future. In addition, Itaúsa will have other usual rights attributable to significant non-controlling stockholders.</p>

<b>c) Companies involved</b>	Ueze Zahran Family, Itaúsa S.A., Copagaz – Distribuidora de Gás S.A., and Liquigás Distribuidora S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There will be no change in the stockholding structure of the issuer
<b>e) Corporate structure before and after the transaction</b>	Itaúsa now holds approximately 49% of the capital and voting shares of Copagaz, which, in turn, holds 100% of the capital of Liquigás.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

**In 2019:**

<b>a) Event</b>	<b>Merger of 100% of Itaútec S.A. Shares – Itaútec Group with and into the Company</b>
<b>b) Key transaction terms</b>	<p>On April 30, 2019, the General Stockholders' Meetings of the Company and its subsidiary Itaútec S.A. - Itaútec Group ("Itaútec") approved the Merger of all shares issued by Itaútec into the Company.</p> <p>The purpose of the share merger is to streamline the corporate structure of the Companies and have a more flexible capital structure by concentrating the stockholders of both Companies in a single listed company.</p> <p>As a result of this merger, the Company issued 118,815 preferred shares with par value of R\$2.41, with the resulting increase in its capital by R\$286,344.15, through the subscription of the new shares by the Itaútec officers, on behalf of its stockholders, who received one (1) Itaúsa preferred share in exchange for each Itaútec common share issued held by them.</p>
<b>c) Companies involved</b>	Itaúsa S.A. and Itaútec S.A. - Itaútec Group.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	<p>The Company became Itaútec's sole stockholder, i.e., it holds 100% of Itaútec's capital.</p> <p>There was a change in the Company's ownership structure with the entry of new minority stockholders and an immaterial dilution of all stockholders' equity interests who held shares issued by the Company before the merger.</p>
<b>e) Corporate structure before and after the transaction</b>	<p>Before the transaction: Itaúsa's share capital was represented by 8,410,697,988 registered book-entry shares, divided into 2,889,839,643 common shares and 5,520,858,345 preferred shares.</p> <p>After the transaction: Itaúsa's share capital started to be represented by 8,410,816,803 registered book-entry shares, divided into 2,889,839,643 common shares and 5,520,977,160 preferred shares.</p>
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	The dissenting stockholders of the Company were given until May 31, 2019 to exercise their right of withdrawal. Stockholders holding 1,873 common shares exercised the right to withdraw from the Company and the dissenting stockholders was paid on June 12, 2019, in the amount of R\$6.56 per common share of the Company uninterrupted held since March 29, 2019 (date of the Material Fact disclosure).

<b>a) Event</b>	<b>Merger of Itaúsa Empreendimentos S.A.'s wholly-owned subsidiary with and into the Company</b>
<b>b) Key transaction terms</b>	<p>On August 30, 2019, the General Stockholders' Meetings of the Company and its wholly-owned subsidiary Itaúsa Empreendimentos S.A. ("Itaúsa Empreendimentos" or "Acquiree") approved the merger of Itaúsa Empreendimentos with and into the Company, with the consequent extinction of the Acquiree.</p> <p>The purpose of the merger is to streamline the corporate structure of the Company and have a more flexible capital structure.</p> <p>Since the Company owned 100% of the shares of the Acquiree, the merger was implemented without any capital increase, i.e., without the issue of new Company shares or the dilution of its capital, and the Company's investment in Itaúsa Empreendimentos was extinguished in exchange for its equity, with the consequent recognition of Acquiree's assets and liabilities in the Company's books, with a mere replacement of accounting denominations. All the Itaúsa Empreendimentos shares were extinguished at the time of the merger.</p>
<b>c) Companies involved</b>	Itaúsa S.A. and Itaúsa Empreendimentos S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There will be no change in the stockholding structure of the issuer
<b>e) Corporate structure before and after the transaction</b>	There was no change in the Company's corporate structure before and after the transaction.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

<b>a) Event</b>	<b>Acquisition of non-controlling interest</b>
<b>b) Key transaction terms</b>	<p>On November 19, 2019, the Acquiring Group to which the issuer belongs executed the definitive agreements for the acquisition of all shares of Liquigás Distribuidora S.A. ("Liquigás").</p> <p>The transaction is under analysis by the Brazilian Antitrust Authority ("CADE") and is subject to the other conditions precedent. The purpose of the acquisition of all shares of Liquigás by the group consisting of the Issuer, Copagaz - Distribuidora de Gás S.A. ("Copagaz"), and Nacional Gás Butano Distribuidora Ltda. ("Nacional Gás") ("Acquiring Group").</p> <p>The total amount offered by the Acquiring Group was R\$3.7 billion and is subject to adjustments provided for by the purchase and sale agreement. Itaúsa's stake in the transactions will occur through an investment of approximately R\$1.4 billion in Copagaz, subject to adjustments, so that Itaúsa will hold approximately 49% of the capital stock of this company, which will remain under the same current stockholder control. Nacional Gás will acquire a non-controlling stake in Liquigás and will, after the transaction is closed and the corporate reorganization is subsequently implemented, become the owner of operations in certain locations, and will cease to be a stockholder of Liquigás after such reorganization.</p>
<b>c) Companies involved</b>	Itaúsa S.A., Copagaz – Distribuidora de Gás S.A., Nacional Gás Butano Distribuidora Ltda., and Liquigás Distribuidora S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There will be no change in the stockholding structure of the issuer

<b>e) Corporate structure before and after the transaction</b>	After the transaction is implemented, the issuer will hold approximately 49% of Copagaz's capital stock, which, in turn, after the transaction is close and the corporate reorganization implemented, will hold 100% of Liquigás's capital stock.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

#### **In 2018:**

<b>a) Event</b>	<b>Change in Elekeiroz's stockholding control</b>
<b>b) Key transaction terms</b>	<p>On June 4, 2018, supplementing the Announcement to the Market disclosed on April 26, 2018, Itaúsa S.A. informed its stockholders and the market that it had completed at that date the sale of total shares issued by Elekeiroz S.A. ("Elekeiroz") it then held - represented by 14,261,761 common and 16,117,360 preferred shares ("Shares"), equivalent to 98.2% and 95.0% of common and preferred shares, respectively, which jointly accounted for 96.5% of Elekeiroz's total capital stock - to Kilimanjaro Brasil Partners I B - Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Fund"), the funds of which are provided by foreign entities managed by H.I.G. Capital LLC, one of the world's top companies investing in private equities and alternate assets.</p> <p>On June 4, 2018, Itaúsa was paid R\$0.95871 per share, the amount of which will be adjusted based on changes in working capital and net indebtedness of Elekeiroz. The sales value of the Shares may also be supplemented conditioned on: (a) the performance or sale of certain Elekeiroz's assets, including non-operational real estate; (b) receipt of certain off-balance sheet assets and the successful outcome of certain legal actions; and (c) whether the Fund reaches a certain minimum return rate.</p>
<b>c) Companies involved</b>	Itaúsa S.A. and Kilimanjaro Brasil Partners I B - Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, the funds of which are provided by foreign entities managed by H.I.G. Capital LLC.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	At the Transaction closing date, the Fund acquired the entire equity interest held by Itaúsa in Elekeiroz's capital stock, represented by 14,261,761 common shares and 16,117,360 preferred shares, equivalent to 98.2% and 95.0% of the common and preferred shares, respectively, and 96.5% of Elekeiroz's total capital stock.
<b>e) Corporate structure before and after the transaction</b>	<p><u>Before the transaction:</u> Itaúsa S.A.: 96.5% of shares and non-controlling interests: 3.5% of Elekeiroz's shares.</p> <p><u>After the transaction:</u> Kilimanjaro Brasil Partners I B - Fundo de Investimento em Participações Multiestratégia Investimento no Exterior: 96.5% of shares and non-controlling interests: 3.5% of Elekeiroz's shares.</p>
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Within 30 days from the Transaction closing date, the Fund will submit to CVM a request for the registration of a mandatory public offer for Elekeiroz's common and preferred shares held by minority stockholders, as a result of the sale of Company's control, in accordance with Article 254-A of the Brazilian Corporate Law, as amended, CVM Instruction No. 361/02, as amended, and Elekeiroz's Bylaws ("Tender Offer").

### **Itaú Unibanco (financial segment)**

For the purpose of this item, we used as the materiality criterion, transactions in amounts higher than R\$772.6 million, which corresponds to 0.5% of Itaú Unibanco Holding's Stockholders' Equity (R\$154,525 million as at December 31,2020).

<b>a) Event</b>	<b>Acquisition of a minority stake in XP Inc., company incorporated in the Cayman Islands and listed on Nasdaq. XP Inc. holds 100% of XP Investimentos S.A. ("XP Investimentos"), which, in turn, consolidates all the investments of the XP Group ("XP Group", including XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("XP Corretora"))</b>
<b>b) Key transaction terms</b>	<p>On May 11, 2017, Itaú Unibanco entered into a Share Purchase Agreement with XP Controle Participações S.A., G.A. Brasil IV Fundo de Investimento em Participações e Dyna III Fundo de Investimento em Participações, among other parties, to acquire 49.9% of total capital (30.06% of the common shares) of XP Investimentos S.A., holding company that consolidates all the investments of the XP Group, including XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., on the first acquisition by means of a capital contribution of R\$600 million and the acquisition of shares issued by XP Investimentos S.A. held by the Sellers amounting to R\$5.7 billion ("First Acquisition"), subject to adjustments. The amount attributed to 100% of the total capital stock of XP Investimentos (before the First Acquisition) is approximately R\$12 billion.</p> <p>In August 2018 the First Acquisition was completed and Itaú Unibanco S.A. and some of the Sellers entered into a stockholders agreement that contains, among others, provisions on the rights of Itaú Unibanco S.A. as minority stockholder of XP Investimentos S.A., as well as the right of Itaú Unibanco S.A. to appoint 2 of 7 members of the Board of Directors of XP Investimentos S.A.</p> <p>On November 29, 2019, the stockholders of XP Investimentos S.A., including Itaú Unibanco, exchanged all of their shares held in XP Investimentos S.A., a company headquartered in Brazil, for Class A and Class B common shares of XP Inc, a company headquartered in the Cayman Islands. Each share of Class A common share entitles its holder 1 vote and each share of Class B common share entitles its holder 10 votes in each stockholder resolution of XP Inc. As a result, XP Inc. issued 792,861,320 Class A common shares and 223,595,962 Class B common shares to Itaú Unibanco, which represented 49.9% of the total capital and 30.06% of the voting capital of XP Inc. XP Inc. became the sole stockholder of XP Investimentos S.A. and holder of 100% of its total and voting capital. Further, XP Inc. stockholders entered into a stockholders' agreement substantially similar to the then existing stockholders' agreement of XP Investimentos S.A.</p> <p>Subsequently, on November 30, 2019, XP Inc. carried out a reverse stock split, at a 4:1 ratio and, as a result, the number of shares held by Itaú Unibanco was adjusted to 198,215,329 Class A common shares and 55,898,991 Class B common shares.</p> <p>In December 2019, XP Inc., a company in which Itaú Unibanco held 49.9% of the capital stock, completed its initial public offering (IPO) and listing on Nasdaq. Itaú Unibanco did not sell XP Inc. shares in such offering and, immediately after the completion of the IPO, became the holder of 46.05% of the capital stock of XP Inc.</p> <p>On November 26, 2020, Itaú Unibanco announced that its Board of Directors approved the partial spin-off of the investment in XP Inc. into a new company (XPart S.A.).</p> <p>In December 2020 XP Inc. held a follow-on public offering on Nasdaq, through which Itaú Unibanco sold approximately 4.51% of the capital of XP Inc. In this offering, XP Inc. issued new shares,</p>

	<p>resulting in the dilution of Itaú Unibanco's interest to 41% of its capital stock.</p> <p>At the Extraordinary Stockholders' Meeting (ESM) held on January 31, 2021, it was decided to carry out a corporate reorganization aiming at segregating the business line related to the interest in XP Inc. capital into a new company that would be called XPart S.A., subject to the controlling stockholders' obtaining a favorable opinion from the relevant regulatory authorities. The percentage of XP Inc. capital to be held by XPart S.A. would be approximately 40.52%, as at December 31, 2020.</p> <p>The stockholders of Itaú Unibanco will be assigned the same number, type and proportion of XPart S.A. shares as the Itaú Unibanco Holding S.A. shares they currently hold, after the registration of XPart S.A. as a publicly-held company is obtained and for the listing its securities is authorized of shares.</p> <p>Subject to BACEN's approval, in 2022 Itaú Unibanco would acquire an additional percentage of approximately 11.38% of XP Inc., considering the number of XP Inc. shares existing as at December 31, 2020.</p> <p>The management and business of all companies of the XP Group, including XP Inc., will remain independent, segregated and autonomous, preserving the same principles and values currently in force before the First Acquisition. Grupo XP's control will continue with XP Controle's partners, and the current directors and executives of XP Investimentos S.A. and other subsidiaries will remain at the forefront of their respective businesses, in order to ensure that XP Investimentos S.A. continues to act as an open platform and independent, offering its customers a diversified range of own and third party products, freely competing with other brokers and dealers in the capital markets, including those belonging to Itaú Unibanco conglomerate, without any restrictions or barriers.</p> <p>The purpose of the transaction was to segregate this line of business of the Itaú Unibanco Conglomerate into a new company (XPart S.A.), represented by the investment of the Itaú Unibanco Conglomerate in XP, so that the stockholders of Itaú Unibanco would receive stockholding interest in XPart S.A, holding the same number, type and proportion of the shares they hold in Itaú Unibanco. In addition, the transaction allows Itaú Unibanco and XPart S.A to act independently, with well-defined business objectives. The main benefit of the transaction, therefore, was the creation of value for the stockholders of Itaú Unibanco.</p>
<b>c) Companies involved</b>	ITB Holding Brasil Participações Ltda., Itaú Unibanco S.A., XP Inc., XP Investimentos S.A., General Atlantic (XP) Bermuda, LP (successor of G.A. Brasil IV Fundo de Investimento em Participações), Dyna III Fundo de Investimento em Participações Multiestratégia, XP Controle Participações S.A., and XPart S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There will be no change in Itaú Unibanco's corporate structure.
<b>e) Corporate structure before and after the transaction</b>	In the context of the corporate reorganization and before the acquisition in 2022, Itaú Unibanco, through its subsidiaries, will hold 0.48% of the total capital of XP Inc, which may be sold at any time (including before the acquisition in 2022), under the terms and conditions of the XP Inc stockholders' agreement.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it will not have any effect on the equitable treatment of the Itaú Unibanco's stockholders.

**Alpargatas (non-financial segment)**

<b>a) Event</b>	<b>Sale of 100% of the business unit related to the operation of the "Mizuno" brand in Brazil</b>
<b>b) Key transaction terms</b>	<p>In line with Alpargatas' strategic planning, which aims at boosting its growth plan through investments in technology and innovation, prioritizing the expansion of Havaianas and Osklen brands' global, digital and portfolio, on September 21, 2020, Vulcabras Azaleia - CE Calçados e Artigos Esportivos S.A. and Vulcabras Distribuidora de Artigos Esportivos Ltda. (jointly referred to as "Vulcabras") entered into a Purchase and Sale Agreement for the sale of 100% of the business unit related to the operation of the "Mizuno" brand in Brazil, comprising the assets (excluding manufacturing assets) and marketing activities for "Mizuno" products (including e-commerce channels and stores operated exclusively under the "Mizuno" brand), as well as the contractual relationship with Mizuno Corporation ("Transaction").</p> <p>The completion of the Transaction was subject to the compliance with certain conditions precedent, including the segregation of such business unit into a new company, the execution of a distribution agreement between Vulcabras and Mizuno Corporation, and the approval of the Transaction by the Brazilian Competition Defense System, and will only take place after such conditions are met.</p> <p>The approval of the Transaction by the Brazilian Antitrust Agency (CADE) was published in the Federal Official Gazette On December 28, 2020, under SG Order No. 1550/2020.</p> <p>On January 29, 2021, in order to provide for a more efficient transition of the Transaction and avoid any disruption, the parties amended the Purchase and Sale Agreement ("Agreement") on this same date to establish that the Transaction completion will take place in two (2) stages: (i) in the first closing, held on this date ("First Closing"), there was (a) the transfer of all the shares held by Alpargatas in a newly incorporated company, which retains the assets and employees involved in the Transaction that are not related to the Mizuno stores, (b) the assignment of the contractual relationship with Mizuno Corporation, and (c) the other actions required for the completion of the Transaction as originally provided for in the Agreement, except for the actions to be taken in the Second Closing, as defined below; and (ii) in the second closing, which was expected to occur by March 31, 2021 ("Second Closing"), including the transfer by Alpargatas to Vulcabras of (a) all the equity interest held by the former in another new company formed as a vehicle for the transfer of assets and employees related to the Mizuno stores; and (b) the Mizuno assets related to the e-commerce operation. The completion of the Second Closing is subject to the compliance with certain conditions precedent by the parties, including the completion of a corporate reorganization by Alpargatas in order to segregate the assets and employees of the Mizuno stores into a new company.</p> <p>The transfer to Vulcabras of the "Mizuno" brand e-commerce channel operation in Brazil was completed on March 15, 2021. In addition, the parties mutually agreed, in view of the impacts resulting from the worsening of the Covid-19 pandemic on compliance with the Transaction conditions, decided to extend the deadline for completion of the second closing of the Transaction, previously scheduled to occur by March 31, 2021, to June 30, 2021.</p> <p>The transaction's valuation base, of approximately two hundred million Brazilian reais (R\$200,000,000.00), based on the amount of the operation's working capital, is maintained. In light of the new terms agreed upon by the parties, the purchase price to be paid by Vulcabras to Alpargatas in the Transaction, subject to certain price adjustments usual in this type of transaction, will be forty million Brazilian reais (R\$40,000,000.00), whereby (a) R\$10,000,000.00</p>



	has been paid by the date of the First Closing and (b) R\$30,000,000.00 shall be paid by the Second Closing (subject to any applicable adjustments, as provided for in the Agreement).
<b>c) Companies involved</b>	Alpargatas S.A., Vulcabras Azaleia – CE Calçados e Artigos Esportivos S.A., and Vulcabras Distribuidora de Artigos Esportivos Ltda.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There were no effects on the stockholding structure of Alpargatas resulting from the Transaction.
<b>e) Corporate structure before and after the transaction</b>	There were no effects on the corporate structure of Alpargatas resulting from the Transaction.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

<b>a) Event</b>	<b>Sale of assets related to the professional boots business sold under the Sete Léguas brand</b>
<b>b) Key transaction terms</b>	On January 10, 2019, Alpargatas entered into an agreement with M2JF Participações S.A. for the sale of assets related to the professional boots business sold under the Sete Léguas brand for R\$5,097,000.00. The negotiation included the sale of the equipment and industrial property related to such business, and Alpargatas will maintain the production and supply of products for a period of up to 18 months. As a result of the transaction, Alpargatas will no longer operate in the professional boots segment.
<b>c) Companies involved</b>	Alpargatas S.A. and M2JF Participações S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	Not applicable.
<b>e) Corporate structure before and after the transaction</b>	Not applicable.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

<b>a) Event</b>	<b>Topper and Rainha – BRS Sale of 22.5% of the business unit related to the Topper brand in Argentina.</b>
<b>b) Key transaction terms</b>	On November 3, 2015, Alpargatas, aiming at increasing its focus on its most strategic businesses, entered into, with a group of investors led by Mr. Carlos Roberto Wizard Martins, a: (a) Purchase and Sale Agreement for the disposal of 100% of the business unit that includes all the operations related to the Topper brands in Brazil and Rainha in Brazil and worldwide; (b) Purchase and Sale Agreement for the disposal of 20% of the business unit that includes all the operations related to the Topper brand in Argentina and worldwide (except in the United States and China), currently developed by the subsidiary Alpargatas S.A.I.C. - Argentina ("ASAIC"); and (c) License Agreement for the use of the Topper brand, for a period of up to 15 years, in the United States and China. The completions of the transactions are scheduled for different dates and subject to compliance with certain conditions precedent. As planned in the transaction structuring, in February 2016, Alpargatas segregated the business unit in charge of the Topper and Rainha brands activities in Brazil into a new company, BRS

	<p>Comércio e Indústria de Material Esportivo S.A. (BRS), acquired by the buyers on May 2, 2016 for R\$49.836 million.</p> <p>On September 14, 2018, Alpargatas renegotiated the terms of the "Topper" business unit in Argentina sale transaction and replaced the purchase and sale agreement entered into with Mr. Carlos Roberto Wizard Martins and other investors on November 3, 2015. The new agreement provides for the disposal of 20.0% to 22.5% of ASAIC's capital stock, depending on changes in some factors until the closing date, as well as the disposal of the remaining equity interest, subject to the exercise of a call option or put option, to be exercised between 2021 and 2022 provided for in the same Agreement.</p> <p>On December 4, 2018, Alpargatas concluded the sale of 21.8% of the capital stock of ASAIC. On the same date, 2.18% of the capital stock of Dialog S.A. ("Dialog") held by subsidiary Fibrasil Agrícola e Comercial Ltda. ("Fibrasil") was sold.</p> <p>The price for these divestitures was R\$100 million, with a down payment of R\$40 million paid by the buyer in December 2018. The remaining R\$60 million would be part of the remaining price to be determined upon exercise (or not) of the put option or the call option. The price determined for the exercise of the put option or the call option for the remaining equity interest of ASAIC would be calculated by applying a multiple of 6x on ASAIC's EBITDA for the year immediately prior to the exercise of such option, subject to certain adjustments usual in transactions of this type, less the R\$40 million paid in December 2018.</p> <p>Also in the context of this transaction, Alpargatas purchased a 7.82% stake in Dialog's capital stock held by subsidiary Fibrasil for R\$1.5 million.</p> <p>On December 27, 2019, Mr. Carlos Roberto Wizard Martins exercised in advance, as mutually agreed with Alpargatas, the call option on the remaining equity interest in ASAIC. The transfer of ASAIC shares, subject matter of the call option exercise, was subject to compliance with certain conditions precedent inherent to this type of operation, such as, but not limited to, the inexistence of restrictions, formalization of guarantees, corporate approvals. The acquisition price for all the shares of ASAIC was set at R\$260 million, including the R\$40 million previously paid, and the remaining R\$220 million may be adjusted upwards or downwards by up to 25% if certain nonrecurring events provided for in the purchase and sale agreement occur. The price shall be paid to Alpargatas in three (3) equal, consecutive annual installments, commencing on the third anniversary of the call option closing date.</p> <p>After compliance with all the conditions precedent inherent to this type of operation, according to a Material Fact published by Alpargatas on March 04, 2020, the transaction described herein was completed and Alpargatas sold its remaining interest in ASAIC, corresponding to 78.2% of the capital stock of ASAIC to Mr. Carlos Roberto Wizard Martins. Such transaction was notified to the <i>Comisión Nacional de Defensa de la Competencia</i>, Argentina, under the terms of the applicable legislation.</p> <p>Further, on the same date, a Brand Use License Agreement was entered into between ASAIC and Alpargatas, for a period of one year, so that ASAIC can use the brand "Alpargatas" in Argentina and Uruguay.</p>
<b>c) Companies involved</b>	Alpargatas S.A., Alpargatas S.A.I.C., and the Sforza Group.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There were no effects on the stockholding structure of Alpargatas resulting from the Transaction.

<b>e)</b> Corporate structure before and after the transaction	Before: Alpargatas held 100% of direct interest in Alpargatas S.A.I.C. After: Alpargatas ceases to hold any equity interest in Alpargatas S.A.I.C.
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable.

<b>a) Event</b>	<b>Formation of a joint venture in India</b>
<b>b)</b> Key transaction terms	Formation of a joint venture in India to develop the Havaianas business in that country, with Alpargatas holding 51% of the total and voting capital of Alpargatas India and Shoezone Lifestyle LLP—a Periwinkle Group company—holding 49%. The parties executed a Stockholders' Agreement for Alpargatas India on the same date the transaction was closed, i.e., December 11, 2018, in addition to other necessary ancillary documents.
<b>c)</b> Companies involved	Alpargatas S.A., Alpargatas India Fashions Private Limited ("Alpargatas India") and Shoezone Lifestyle LLP
<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	Not applicable.
<b>e)</b> Corporate structure before and after the transaction	Not applicable.
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable.

#### **Duratex (non-financial segment)**

<b>a) Event</b>	<b>Partial spin-off of Duratex Florestal Ltda. ("Duratex Florestal") and merger of the spun off portion by Duratex</b>
<b>b)</b> Key transaction terms	<p>Pursuant to the Material Facts disclosed on June 21, 2018 and December 19, 2019, Duratex communicated to the market the execution of an agreement with Lenzing AG for the formation of a joint venture to operate the mill and the forest, which will be held by Duratex and Lenzing, with equity interest of 49% and 51%, respectively, which will engage in the production and sale of viscose-type soluble cellulose, located in the <i>Triângulo Mineiro</i> region.</p> <p>Duratex's key contribution is the investment in the capital of the New Company with contribution of, but not limited to, forest assets and, in order to implement the project, it was necessary to reorganize the company so that part of the assets and liabilities of Duratex Florestal, especially its surplus forest assets, after the spin-off, could be merged with and into Duratex and, subsequently, assigned together with other assets for a capital increase in the New Company.</p> <p>At the Extraordinary Stockholders' Meeting of Duratex held on 31,01,2020, the stockholders approved the partial spin-off of Duratex Florestal Ltda. and the merger of the spun-off equity portion with and into the Company in the amount of R\$405,629,119.88, as per the Valuation Report based on the accounting records and financial statements of Duratex Florestal as at November 30, 2019, without (i) increase and dilution of the capital stock, (ii) issuance of new shares, and (iii) a share exchange ratio or a withdrawal right for any stockholders. On the same date, the sole stockholder of Duratex Florestal Ltda. approved said spin-off.</p>
<b>c)</b> Companies involved	Duratex S.A. and Duratex Florestal Ltda.

<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	There was no change in Duratex's stockholding structure
<b>e)</b> Corporate structure before and after the transaction	The fully subscribed and paid-in capital of Duratex Florestal Ltda. shall be reduced by R\$405,627,000.00 with the cancellation of 135,209 shares, to R\$495,915,000.00 represented by 165,305 shares from R\$901,542,000.00 represented by 300.51 shares, with par value of R\$3,000.00 each, pursuant to the Partial Spin-Off and Merger Protocol, held by the sole partner Duratex S.A.
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable, since it had no impact on the equitable treatment of stockholders, as per the terms reported above.

<b>a) Event</b>	<b>Acquisition of all the shares issued by Viva Decora Internet S.A. by Duratex S.A.</b>
<b>b)</b> Key transaction terms	On July 22, 2020, Duratex S.A. acquired Viva Decora S.A. free float to become the holder of 100% of Viva Decora Internet S.A. shares.
<b>c)</b> Companies involved	Diego Emmanuel Simon, Lucas de Aragão Bittencourt, Michel Wajs, and Duratex S.A.
<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	Duratex S.A. became the holder of 100% of Viva Decora Internet S.A. shares.
<b>e)</b> Corporate structure before and after the transaction	Duratex S.A. held 38.91% of Viva Decora Internet S.A. shares and became the holder of 100% of Viva Decora Internet S.A. shares.
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Merger of all shares issued by Cerâmica Portinari S.A. with and into Cecrisa Revestimentos Cerâmicos S.A.</b>
<b>b)</b> Key transaction terms	On October 1, 2020, Cecrisa Revestimentos Cerâmicos S.A. merged all the shares issued by Cerâmica Portinari S.A.
<b>c)</b> Companies involved	Cecrisa Revestimentos Cerâmicos S.A. and Cerâmica Portinari S.A.
<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	Cerâmica Portinari S.A. was liquidated as a result of the merger and all its activities and liabilities are now held by Cecrisa Revestimentos Cerâmicos S.A.
<b>e)</b> Corporate structure before and after the transaction	The corporate structure was represented by 2,822,313 shares held by Cecrisa Revestimentos Cerâmicos S.A. After the merger, this company was liquidated as a result of the merger with an into Cecrisa Revestimentos Cerâmicos S.A.
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Agreement with Lenzing AG to form a joint venture to operate the mill and forest, which will be owned by the Company and Lenzing, whose activity will be the production and sale of viscose-type soluble cellulose</b>
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<b>b) Key transaction terms</b>	<p>Pursuant to the Material Facts disclosed on June 21, 2018 and December 19, 2019, Duratex communicated to the market the execution of an agreement with Lenzing AG for the formation of a <i>joint venture</i> to operate the mill and the forest, which will be held by Duratex and Lenzing, with equity interest of 49% and 51%, respectively, which will engage in the production and sale of viscose-type soluble cellulose, located in the Triângulo Mineiro region.</p> <p>The joint venture is expected to have an annual capacity of 500,000 metric tons of soluble cellulose, with an initial estimate of industrial investment for the construction of the plant of approximately R\$5.2 billion, the key contribution of Duratex being the investment in the capital stock of the New Company with the contribution of, but not limited to, forestry assets consisting of approximately 43,000 hectares of existing eucalyptus plantations 100% certified by the FSC that it owns in the region.</p> <p>Once the feasibility analyses of the engineering studies and the negotiations with Lenzing for of project implementation with production planned for 2022 were concluded, it became necessary to reorganize the company so that part of the assets and liabilities of Duratex Florestal, especially the surplus forest assets, after the spin-off, could be merged with and into Duratex and subsequently, they would be assigned together with other assets for a capital increase in the New Company.</p> <p>For further information. see item 15.8.</p>
<b>c) Companies involved</b>	Duratex S.A. and Lenzing AG
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There was no change in Duratex's stockholding structure
<b>e) Corporate structure before and after the transaction</b>	Not applicable.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Commitments for the Sale and Purchase of Rural Properties, Forest Assets, and Assignment of Rural Partnerships entered into by Duratex and Turvinho Participações Ltda. and Bracell SP Celulose Ltda.</b>
<b>b) Key transaction terms</b>	<p>On September 18, 2019, Duratex entered into with Turvinho Participações Ltda. and Bracell SP Celulose Ltda. Commitments for the Sale and Purchase of Rural Properties, Forest Assets, and Assignment of Rural Partnerships, located in the central region of the State of São Paulo, subject to suspensive clauses.</p> <p>The sale of assets and the closure of the Botucatu plant will lead Duratex to recognize an extraordinary profit of approximately R\$230 million, with a cash impact of approximately R\$450 million, net.</p> <p>The completion of the Sale and Purchase Commitments is subject to certain conditions usual for this type of transaction, including approval by the Brazilian Antitrust Agency (CADE).</p>
<b>c) Companies involved</b>	Duratex S.A., Turvinho Participações Ltda. and Bracell SP Celulose Ltda.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There was no change in Duratex's ownership structure

<b>e) Corporate structure before and after the transaction</b>	Not applicable.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Acquisition of Cecrisa Revestimentos Cerâmicos S.A.</b>
<b>b) Key transaction terms</b>	<p>On May 22, 2019, Duratex entered into an Agreement for the Purchase and Sale of Shares with Suspensive Clauses for the acquisition of 100% of Cecrisa Revestimentos Cerâmicos S.A. ("CECRISA") through its subsidiary CEUSA. The price, subject to adjustments for changes in working capital and net debt, is up to R\$539 million as at May 22, 2019, and shall consist of: (i) payment of R\$ 264 million in cash; and (ii) possible additional price of up to R\$ 275 million in the event of future verification of certain suspensive conditions. CECRISA's net debt was R\$442 million at April 30, 2019. As a result of this the transaction, Duratex expects to gradually capture operating and administrative synergies in excess of R\$250 million.</p> <p>On July 31, 2019, the final agreement for completion of the purchase of 100% of CECRISA shares by CEUSA were signed, following approval, without restrictions, by the CADE. CECRISA's results of operations were consolidated at Duratex starting August 1, 2019.</p>
<b>c) Companies involved</b>	Duratex S.A., Cecrisa Revestimentos Cerâmicos S.A., and Ceusa.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There was no change in Duratex's stockholding structure
<b>e) Corporate structure before and after the transaction</b>	Not applicable.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Acquisition of equity Interest in Viva Decora Internet S.A. by Duratex S.A.</b>
<b>b) Key transaction terms</b>	<p>On January 30, 2018 Duratex S.A. made a cash contribution of R\$400,000.00 to the capital stock of Viva Decora Internet S.A. to acquire a 28.57% stake in Viva Decora Internet S.A.</p> <p>On November 24, 2017, Viva Decora Internet Ltda. was transformed into Viva Decora Internet S.A.</p>
<b>c) Companies involved</b>	Duratex S.A. and Viva Decora Internet S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	In 2018, with the compliance with the conditions of the Investment Agreement, Duratex S.A. joined Viva Decora Internet S.A., with a 28.57% stake.
<b>e) Corporate structure before and after the transaction</b>	<p>Viva Decora Internet Ltda.'s capital stock was represented by a total of 10,000 shares, held by four stockholders.</p> <p>Viva Decora Internet S.A.'s corporate structure now consists of 410,000 registered common shares, without par value, held by five stockholders.</p>
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Purchase and Sale of Forest Assets and Rural Properties with Suzano Papel e Celulose S.A.</b>
<b>b) Key transaction terms</b>	On June 2, 2018, Duratex S.A. and Suzano Papel e Celulose S.A. entered into an Agreement for the Purchase and Sale of Forest Assets, Commitment for the Purchase and Sale of Rural Properties, Call Option and Other Covenants, with Suspensive Clause ("Agreement"), where Suzano Papel e Celulose S. A. exercised the option to purchase approximately 20,000 hectares of rural areas and the forestry assets therein for R\$749.4 million, adjusted in accordance with the terms of the Agreement.
<b>c) Companies involved</b>	Duratex S.A. and Suzano Papel e Celulose S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There was no change in Duratex's stockholding structure
<b>e) Corporate structure before and after the transaction</b>	Not applicable.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Execution of Final Agreement with the Eucatex Group to exchange facilities and equipment</b>
<b>b) Key transaction terms</b>	On August 31, 2018, Duratex S.A. and the Eucatex Group entered into the final agreement involving the exchange of facilities and equipment intended for the production of thin wood fiber boards for rural property and forests, following unqualified approval by the Brazilian Antitrust Agency (CADE).
<b>c) Companies involved</b>	Duratex S.A. and Grupo Eucatex.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There was no change in Duratex's ownership structure
<b>e) Corporate structure before and after the transaction</b>	Not applicable.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.

<b>a) Event</b>	<b>Merger of all the shares of Massima Revestimentos Cerâmicos Ltda. with and into Cerâmica Urussanga S.A.</b>
<b>b) Key transaction terms</b>	On April 2, 2018, Cerâmica Urussanga S.A. merged all the shares of Massima Revestimentos Cerâmicos Ltda.
<b>c) Companies involved</b>	Massima Revestimentos Cerâmicos Ltda. and Cerâmica Urussanga S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	Massima Revestimentos Cerâmicos Ltda. was liquidated as a result of the merger and all its activities and liabilities are now held by Cerâmica Urussanga.
<b>e) Corporate structure before and after the transaction</b>	The corporate structure was represented by 17,805,115 shares held by Duratex S.A. and one share held by Empreendimentos. After the merger, this company was liquidated as a result of the merger with an into Cerâmica Urussanga S.A.

<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no impact on the equitable treatment of stockholders.
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#### **Itautec (non-financial segment)**

<b>a) Event</b>	<b>Downstream mergers</b>
<b>b) Key transaction terms</b>	<p>On January 31, 2019, Itautec Locação e Comércio de Equipamentos S.A. - Grupo Itautec ("Itautec Locação"), merged the companies Itautec.Com Serviços S.A. - Grupo Itautec ("Itautec.Com") and Itautec Participações e Comércio S.A. ("Itautec Participações"), both subsidiaries of Itautec S.A. - Grupo Itautec ("Itautec"), a subsidiary of Itaúsa S.A.</p> <p>The merger of Itautec.Com resulted in a capital increase in Itautec Locação of R\$32,449,865.21, through the issuance of 48,914 registered common shares, without par value, which were assigned to Itautec to replace the ownership rights in the merged company Itautec.Com, and Itaúsa, non-controlling stockholder, received the R\$0.15, equivalent to its equity interest in the merged company.</p> <p>The merger of Itautec Participações, a wholly-owned subsidiary of Itautec, resulted in an increase in the capital stock of Itautec Locação of R\$ 1,827,279.72, through the issuance of 462,770 registered common shares, without par value, which were assigned to Itautec to replace the ownership rights in the merged company Itautec Participações.</p>
<b>c) Companies involved</b>	Itautec Locação e Comércio de Equipamentos S.A. – Grupo Itautec, Itautec.Com Serviços S.A. – Grupo Itautec, Itautec Participações e Comércio S.A., Itautec S.A. – Grupo Itautec, and Itaúsa S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.</b>	There was no change in the stockholding structure of Itautec S.A.
<b>e) Corporate structure before and after the transaction</b>	<p>Before the transaction: Itautec.Com was held by (i) Itautec with 99.93861%, (ii) Itautec Locação with 0.06134%, and (iii) Itaúsa with 0.00005%; and Itautec Participações was held 100% by Itautec.</p> <p>After the transaction: Itautec.Com was liquidated by merger; and Itautec Participações was liquidated by merger.</p>
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

<b>a) Event</b>	<b>Upstream merger</b>
<b>b) Key transaction terms</b>	<p>On September 20, 2019, in an Extraordinary Stockholders' Meeting ("EGM"), Itautec S.A. - Grupo Itautec ("Itautec") merged its subsidiary Itautec Locação e Comércio de Equipamentos S.A. - Grupo Itautec ("Itautec Locação").</p> <p>The purpose of the merger was to streamline Itautec's corporate structure and cut costs and administrative expenses.</p> <p>Considering that Itautec held 100% of Itautec Locação shares, the merger was completed without increasing capital issuing new shares, or diluting its capital. All of Itautec Locação's shares were extinguished upon the merger and it was universally succeeded by Itautec.</p>
<b>c) Companies involved</b>	Itautec S.A. – Grupo Itautec and Itautec Locação e Comércio de Equipamentos S.A. – Grupo Itautec.



<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	There was no change in the stockholding structure of Itaotec S.A.
<b>e)</b> Corporate structure before and after the transaction	Before the transaction: Itaotec held 100% of Itaotec Locação's shares. After the transaction: Itaotec Locação was liquidated by merger.
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable.

<b>a) Event</b>	<b>Oki Brasil – Capital Increase</b>
<b>b)</b> Key transaction terms	The General Stockholders' Meeting of Oki Brasil Indústria e Comércio de Produtos e Tecnologia em Automação S.A. ("Oki Brasil") held on March 19, 2018, approved a capital increase through the issuance of 1,374,120 new common shares, without par value, which were fully subscribed and paid in by Oki Electric Industry Co. Ltda. ("Oki Electric"), and Itaotec S.A. and Itaotec Participações e Comércio S.A. waived their preemptive rights in the capital increase. As a result of this capital increase, Itaotec S.A. and Itaotec Participações e Comércio S.A. now hold 10.31% (9.28% and 1.03% respectively) of the capital of Oki Brasil. This remaining stake will be sold in January 2020 to Oki Electric through the exercise of the put option on Oki.
<b>c)</b> Companies involved	Itaotec S.A., Itaotec Participações e Comércio S.A., Oki Electric Industry Co., Ltd., and Oki Brasil.
<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	There was no change in the stockholding structure of Itaotec S.A.
<b>e)</b> Corporate structure before and after the transaction	Corporate Structure of Oki Brasil: Before the transaction: Itaotec and Itaotec Participação = 11.23%. Oki Electric = 88.77% After the transaction: Itaotec and Itaotec Participação = 10.31%. Oki Electric = 89.69%
<b>f)</b> Mechanisms used to ensure the equitable treatment of stockholders	Not applicable, since it will not have any effects on the equitable treatment of the Issuer's stockholders.

<b>a) Event</b>	<b>Oki Brasil Indústria e Comércio de Produtos e Tecnologia em Automação S.A. ("Oki Brasil") exercised the call option of own shares held by Itaotec S.A. - Grupo Itaotec ("Itaotec")</b>
<b>b)</b> Key transaction terms	On December 19, 2018 Oki Brasil exercised the call option of the 1,717,650 shares of its issue held by Itaotec, for R\$26.5 million; as a result, Itaotec ceased to be a shareholder of Oki Brasil.
<b>c)</b> Companies involved	Itaotec S.A. – Grupo Itaotec, Itaotec Participações e Comércio S.A., Oki Electric Industry Co., Ltd., and Oki Brasil Indústria e Comércio de Produtos e Tecnologia em Automação S.A.
<b>d)</b> Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members.	There was no change in the stockholding structure of Itaotec S.A.
<b>e)</b> Corporate structure before and after the transaction	Corporate Structure of Oki Brasil: Before the transaction: Itaotec and Itaotec Participações = 10.31%. Oki Electric = 89.69%

	After the transaction: Itaútec and Itaútec Participações = 0%. Oki Electric = 100%
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no effects on the equitable treatment of the Issuer's stockholders.

### 15.8. Other relevant information

#### Itaúsa (Issuer)

Other information on item 15.7 related to fiscal year 2021.

<b>a) Event</b>	<b>Investment in Aegea Saneamento</b>
<b>b) Key transaction terms</b>	On April 26, 2021, the Company executed investment agreements with Aegea Saneamento e Participações S.A. to purchase 10.2% of its voting and 8.53% of total capital. This investment will be worth R\$1.3 billion, subject to price adjustments provided for in the Investment Agreement, with the completion of this transaction subject to certain conditions precedent usual for this type of transaction. This investment will be accounted for under the equity method and should be completed in the second quarter of 2021. No material effects arising from this transaction on Itaúsa's results are expected for FY 2021. As set forth in the Stockholder Agreement negotiated with Aegea's current stockholders, Itaúsa will be entitled to nominate one member for each of the following bodies: Board of Directors, Audit Committee, and Finance Committee, and it will be entitled to other rights assigned to material stockholders.
<b>c) Companies involved</b>	Aegea Saneamento e Participações S.A., Grupo Equipav, Fundo Soberano de Singapura (GIC), and Itaúsa S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</b>	There was no effect in Itaúsa's ownership structure from the transaction.
<b>e) Corporate structure before and after the transaction</b>	There was no change in the Company's corporate structure before and after the transaction.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

<b>a) Event</b>	<b>Acquisition of minority interest in NTS</b>
<b>b) Key transaction terms</b>	On April 30, 2021, the purchase of the full remaining equity interest held by Petrobras in NTS was completed, corresponding to 10% of shares issued by NTS, which was carried out by Nova Infraestrutura Gasodutos Participações S.A. ("NISA"), a company whose stockholders are NTS's current controlling stockholders (91.5% owned by FIP and 8.5% by Itaúsa). The transaction value was worth R\$1.8 billion and, including the adjustments set forth in the agreement, NISA paid to Petrobras the total amount of R\$1.5 billion with funds fully raised through NISA'S issuance of long-term debt bonds.
<b>c) Companies involved</b>	Nova Infraestrutura Fundo de Investimento em Participações Multiestratégia ("FIP"), Petróleo Brasileiro S.A. – Petrobras

	("Petrobras"), Itaúsa S.A. ("Itaúsa"), and Nova Infraestrutura Gasodutos Participações S.A. ("NISA").
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</b>	There was no effect in Itaúsa's ownership structure from the transaction.
<b>e) Corporate structure before and after the transaction</b>	There was no change in the Company's corporate structure before and after the transaction.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

### **Alpargatas (non-financial segment)**

Other information on item 15.7 related to fiscal year 2021.

<b>a) Event</b>	<b>Acquisition of 100% of capital of loasys Desenvolvimento de Software Ltda. and of Innovation Oasys Desenvolvimento de Sistemas Ltda.</b>
<b>b) Key transaction terms</b>	<p>On May 3, 2021 the Company executed a binding Memorandum of Understanding with Messrs. Gilson Almeida Villela Junior and Walter Galvão Neto, partners at loasys Desenvolvimento de Software Ltda. and Innovation Oasys Desenvolvimento de Sistemas Ltda. (jointly referred to as "loasys") for the acquisition of 100% of loasys's capital.</p> <p>The value attributed to 100% of loasys's capital is up to R\$200 million and will be repayable over five (5) years, part in cash and part in Alpargatas shares.</p> <p>The purchase of 100% of loasys's capital was completed on May 7, 2021 through the execution of the corresponding Quota Purchase Agreement and payment of the first installment, in the amount of R\$90, deducted from estimated net debt. The remaining amount of roughly R\$ R\$110 million (totaling R\$200 million attributed to loasys, as disclosed through the Material Fact of May 3, 2021) will be repayable over five (5) years, part in cash and part in Alpargatas shares, with one installment of this amount being linked to the achievement of certain targets.</p>
<b>c) Companies involved</b>	Alpargatas S.A., loasys Desenvolvimento de Software Ltda., and Innovation Oasys Desenvolvimento de Sistemas Ltda.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</b>	There was no effect in Alpargatas ownership structure from the transaction.
<b>e) Corporate structure before and after the transaction</b>	There was no change in the Company's corporate structure before and after the transaction.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable.

**Duratex (non-financial segment)**

Other information on item 15.7 related to fiscal year 2021.

<b>a) Event</b>	<b>Merger of Cecrisa Revestimentos Cerâmicos S.A. into Cerâmica Urussanga S.A.</b>
<b>b) Key transaction terms</b>	On January 1, 2021, Cerâmica Urussanga S.A. merged Cecrisa Revestimentos Cerâmicos S.A.
<b>c) Companies involved</b>	Cecrisa Revestimentos Cerâmicos S.A., and Cerâmica Urussanga S.A.
<b>d) Effects arising from the transaction on the ownership structure, particularly on the equity interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</b>	Cecrisa Revestimentos Cerâmicos S.A. was dissolved as a result of the merger and all its activities and responsibilities are now held by Cerâmica Urussanga S.A.
<b>e) Corporate structure before and after the transaction</b>	Before the transaction, capital was represented by 6,828,928 shares issued by Cecrisa Revestimentos Cerâmicos S.A. After the transaction, Cecrisa no longer exists as a result of its merger into Cerâmica Urussanga S.A.
<b>f) Mechanisms used to ensure the equitable treatment of stockholders</b>	Not applicable, since it had no effects on the equitable treatment of stockholders.

**NTS (non-financial segment)**

The NTS Stockholders' Agreement, entered into on April 4, 2017 between then stockholders Petróleo Brasileiro S.A. - Petrobras ("Petrobras"), Nova Infraestrutura Fundo de Investimentos em Participações Multiestratégia ("FIP"), and Itaúsa S.A., with NTS as intervening party, is currently in force. This Agreement was amended and consolidated on that same date ("Stockholders' Agreement").

On April 30, 2021, Petrobras, as the Seller, and Nova Infraestrutura Gasodutos Participações S.A. ("NISA"), as the Buyer, executed the Stock Purchase Agreement, through which NISA became the holder of ten percent (10%) of NTS's capital stock, corresponding to Petrobras's full equity interest in NTS. Accordingly, Petrobras is no longer a NTS stockholder, in conformity with one of its obligations assumed under the Consent Decree to Discontinue Practice entered into by and between the former and Brazilian antitrust agency (CADE) on July 8, 2019. It is worth mentioning that NISA expressly signed up to NTS's Stockholders' Agreement on that same occasion.

It is worth mentioning that current stockholder NISA has as its only stockholders Itaúsa and FIP, as Itaúsa and FIP directly and indirectly hold ninety-one point five percent (91.5%) and eight point five percent (8.5%) of equity interest in NTS.

In accordance with Article 116 of Brazilian Corporate Law, a controlling stockholder is construed as a natural or legal person, or group of persons, linked by a voting agreement or under joint control, which: (i) holds rights that entitle them, on a permanent basis, the majority of votes at resolutions at general meetings and the power to elect the majority of a company's management members; and (ii) effectively uses their power to guide the corporate activities and drive the operation of a company's bodies.

The Stockholders' Agreement sets forth that each stockholder will be entitled to a number of votes equal to the number of voting shares they hold, and that stockholders that are members of the investing group should vote together with the Majority Stockholder, as permitted by applicable legislation.

## ITEM 16 – TRANSACTIONS WITH RELATED PARTIES

### ***16.1. Describe the issuer's rules, policies and practices regarding the carrying out of transactions with related parties, as determined by the accounting rules that address this matter, indicating, approval authority, date of approval and, if the issuer discloses the policy, locations on the worldwide computer network where the document may be consulted***

The transactions carried out between Itaúsa and its related parties are based on compliance with legal and ethical rules.

On February 19, 2018, the Board of Directors approved the Company's Related Party Transactions Policy, which establishes the objective of establishing rules and consolidating the procedures to be observed by Itaúsa when this type of transactions with related parties occurs, ensuring the commutativity and transparency of the operations and ensuring to shareholders, investors and other interested parties that the transactions between Itaúsa and its related parties are governed by the provisions of the best corporate governance practices.

Among other provisions, the Related Party Transactions Policy provides that all transactions with related parties, as defined therein, must comply with the following conditions: (a) be in market conditions and in accordance with policy and, in line with other practices adopted by the Company, including the guidelines of the Itaúsa's Code of Conduct; and (b) be executed in writing, specifying their main characteristics and conditions, such as: overall price, unit price, terms, guarantees, among others.

The board responsible to approve the contracting of a related party transaction if the transaction, or set of related transactions has to evaluate, **(i)** reaches, in a period of one year, a value greater than R\$5,000,000.00; or **(ii)** is relevant due to its characteristics, the nature of the party related to the Company, and/or the nature and extent of the interest of the related party in the operation and shall submit the potential transaction for prior approval by the Fiscal Council ("Relevant Transaction").

If the related party transaction meets any of the Relevant Transaction criteria, the responsible management must send to the Legal, Compliance and Corporate Risks Department documentation containing the basis, justification and sufficient support material to verify that it is a Material Transaction with related party.

Finally, the Legal, Compliance and Corporate Risks Director will send the material to the Fiscal Council, which will evaluate and decide on the feasibility or not of the Relevant Transaction with related parties.

It is worth mentioning that, on April 30, 2021, the Company's Bylaws were amended to provide as a new competence of the Board of Directors the resolution on transactions with related parties or set of transactions with related parties that reach, in the period of one year, amount equal to or greater than R\$50,000,000.00 and any other transactions with related parties in accordance with the Policy for Transactions with Related Parties, which will be updated in due course throughout 2021 to reflect the referred amendment to the bylaws, among other changes.

The current Related Party Transactions Policy is available on the Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)) and CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) websites.

**16.2. Except for the operations carried out between the issuer and companies in which it holds, either directly or indirectly, the totality of the capital stock, state, with respect to the transactions with related parties that, according to the accounting rules, should be disclosed in the issuer's individual or consolidated financial statements and that have been entered into in the past year or that are in effect in the current year**

Related party	Transaction date	Transaction amount (reais)	Existing balance	Amount corresponding to the related party (reais)	Term	Loan or other type of debt	Interest rate charged
<b>Duratrix S.A.</b>	12.17.2018	R\$34,964,000.00	R\$24,475,000.00	Not applicable	Two contracts maturing on Dec 15, 2028	No	0
Relationship with the issuer	Direct subsidiary						
Subject matter of the contract	Endorsements and sureties						
Guarantees and insurance	Not applicable						
Termination or extinction	The settlement of the contracts terminates the guarantees						
Nature of and reason for the transaction	70% endorsement of the subsidiary's BNDES loans. The amount involved corresponds to the debt balance as at Dec 31, 2020.						
Issuer's contractual position	Creditor						
<b>Duratrix Florestal Ltda.</b>	12.17.2018	R\$48,488,000.00	R\$33,942,000.00	Not applicable	Two contracts maturing on Dec 15, 2028	No	0
Relationship with the issuer	Indirect subsidiary						
Subject matter of the contract	Endorsements and sureties						
Guarantees and insurance	Not applicable						
Termination or extinction	The settlement of the contracts terminates the guarantees						
Nature of and reason for the transaction	70% endorsement of the indirect subsidiary's BNDES loans. The amount involved corresponds to the debt balance as at Dec 31, 2020.						
Issuer's contractual position	Creditor						
<b>Itaú Unibanco S.A.</b>	12.31.2020	R\$86,000.00	R\$86,000.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Subsidiary of Itaú Unibanco Holding S.A. (Itaú's joint control)						
Subject matter of the contract	Financial investments						
Guarantees and insurance	Not applicable						
Termination or extinction	Withdrawal of the invested balance						
Nature of and reason for the transaction	Financial investment in bank owned by the joint controlled entity						
Issuer's contractual position	Creditor						

Related party	Transaction date	Transaction amount (reais)	Existing balance	Amount corresponding to the related party (reais)	Term	Loan or other type of debt	Interest rate charged
<b>Duratex S.A.</b>	01.01.2014	R\$3,802,000.00	R\$868,000.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Direct subsidiary						
Subject matter of the contract	Rental agreement						
Guarantees and insurance	Not applicable						
Termination or extinction	Termination upon a 60-day prior notice						
Nature and reason for the transaction	Rental of the headquarters where it the subsidiary is located. The amount involved corresponds to the amount paid during 2020.						
Issuer's contractual position	Creditor						
<b>Itaú Corretora de Valores S.A.</b>	12.20.2016	R\$11,247,000.00	R\$635,000.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Subsidiary of Itaú Unibanco Holding S.A. (Itaúsa's joint control)						
Subject matter of the contract	Services related to bookkeeping of shares						
Guarantees and insurance	Not applicable						
Termination or extinction	By convenience of one of the parties upon a 30-day prior notice						
Nature and reason for the transaction	Itaúsa is a publicly traded holding company. Therefore, we are required to retain a firm that performs all the services related to the custody and bookkeeping of our shares. The amount involved corresponds to the amount paid during 2020.						
Issuer's contractual position	Debtor						
<b>Copagaz – Distribuidora de Gás S.A.</b>	12.23.2020	R\$20,000,000.00	R\$20,027,000.00	Not applicable	12.23.2030	No	CDI + 5% p.a.
Relationship with the issuer	Associate						
Subject matter of the contract	Acquisition of non-convertible debentures issued by the Associate						
Guarantees and insurance	Not applicable						
Termination or extinction	The associate, during the term of effectiveness of the debentures may, at its own discretion, advance the settlement of the debentures.						
Nature and reason for the transaction	Itaúsa acquired the debentures at the same time as it acquired a 48.5% equity interest in Copagaz. The amount contributed, including that from the debentures, was used by Copagaz to acquire the control of Liquegás Distribuidora S.A.						
Issuer's contractual position	Creditor						

Related party	Transaction date	Transaction amount (reais)	Existing balance	Amount corresponding to the related party (reais)	Term	Loan or other type of debt	Interest rate charged
<b>Fundação Itaú para Educação e Cultura</b>	09.17.2018	R\$1,579,000.00	R\$214,000.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Non-profit foundation that belongs to the Itaú Unibanco Holding S.A. conglomerate.						
Subject matter of the contract	Rental contract						
Guarantees and insurance	Not applicable						
Termination or extinction	Rescission upon prior notice of 60 days.						
Nature and reason for the transaction	Rental of the head office where the Foundation is located. The amount involved corresponds to the amount received in 2020.						
Issuer's contractual position	Creditor						
<b>Rudric ITH Participações Ltda</b>	01.01.2014	R\$120,000.00	R\$17,000.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Other related parties						
Subject matter of the contract	Rental contract						
Guarantees and insurance	Not applicable						
Termination or extinction	Rescission upon prior notice of 60 days.						
Nature and reason for the transaction	Rental of the head office where the company is located. The amount involved corresponds to the amount received in 2020.						
Issuer's contractual position	Creditor						
<b>Fundação Itaúsa Industrial</b>	01.01.2014	R\$151,000.00	R\$34,000.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Other related parties						
Subject matter of the contract	Rental contract						
Guarantees and insurance	Not applicable						
Termination or extinction	Rescission upon prior notice of 60 days.						
Nature and reason for the transaction	Rental of the head office where the Foundation is located. The amount involved corresponds to the amount received in 2020.						
Issuer's contractual position	Creditor						



Related party	Transaction date	Transaction amount (reais)	Existing balance	Amount corresponding to the related party (reais)	Term	Loan or other type of debt	Interest rate charged
<b>O. E. Setubal S.A.</b>	01.01.2014	R\$147,000.00	R\$0.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Other related parties						
Subject matter of the contract	Rental contract						
Guarantees and insurance	Not applicable						
Termination or extinction	Rescission upon prior notice of 60 days.						
Nature and reason for the transaction	Rental of the head office where the company is located. The amount involved corresponds to the amount received in 2020.						
Issuer's contractual position	Creditor						
<b>Banco Itaú BBA S.A.</b>	12.22.2020	R\$8,633.000.00	R\$0.00	Not applicable	12.22.2030	No	0
Relationship with the issuer	Subsidiary of Itaú Unibanco Holding S.A. (Itaúsa's joint control)						
Subject matter of the contract	Coordination services for the issue of Itaúsa's debentures						
Guarantees and insurance	Not applicable						
Termination or extinction	Not applicable						
Nature and reason for the transaction	In December 2020, Itaúsa issued public debentures in the amount of R\$ 1.3 billion for the acquisition of an equity interest in Copagaz. In view of the need for the issuance, Itaúsa contracted Banco Itaú BBA to coordinate the process of distribution of debentures. This amount was settled in December 2020 and included in the debt financing cost and it is expected to be allocated to profit or loss during the term of effectiveness of the debentures.						
Issuer's contractual position	Debtor						
<b>Itaú Unibanco S.A.</b>	12.22.2020	R\$1,300,000,000.00	R\$750,760,000.00	R\$750,000,000.00	12.22.2030	Yes	CDI + 2.40% p.a.
Relationship with the issuer	Subsidiary of Itaú Unibanco Holding S.A. (Itaúsa's joint control)						
Subject matter of the contract	Acquisition of debentures issued by Itaúsa						
Guarantees and insurance	Not applicable						
Termination or extinction	Not applicable						
Nature and reason for the transaction	In December 2020, Itaúsa issued public debentures in the amount of R\$ 1.3 billion for the acquisition of an equity interest in Copagaz. The above mentioned debentures were partially acquired by Itaú Unibanco.						
Issuer's contractual position	Debtor						

Related party	Transaction date	Transaction amount (reais)	Existing balance	Amount corresponding to the related party (reais)	Term	Loan or other type of debt	Interest rate charged
<b>Fundação Itaú para Educação e Cultura</b>	05.20.2020	R\$50,000,000.00	R\$0.00	Not applicable	Indefinite	No	0
Relationship with the issuer	Non-profit foundation that belongs to the Itaú Unibanco Holding S.A. conglomerate.						
Subject matter of the contract	Donation to the “ <i>Todos pela Saúde</i> ” (All for Health) Program						
Guarantees and insurance	Not applicable						
Termination or extinction	Not applicable						
Nature and reason for the transaction	Donation to the “ <i>Todos pela Saúde</i> ” (All for Health) Program for the purpose of fighting the novel coronavirus and its effects on Brazilian society. The work of “ <i>Todos pela Saúde</i> ” is developed based on four principles: Inform, Protect, Care and Return.						
Issuer's contractual position	Debtor						

**16.3. For each of the transactions or group of transactions mentioned in item 16.2 above that took place in the previous year: (a) identify the measures taken to address conflicts of interest; and (b) show the strictly commutative nature of the agreed-upon conditions or the proper compensatory payment**

As mentioned in item 16.1 of this Reference Form, the Company has a Policy for Related Party Transactions, approved by the Board of Directors, whose purpose is to establish rules and consolidated the procedures to be observed by Itaúsa when related party transactions occur, ensuring the commutativity and transparency of operations.

All Related Party Transactions, as defined in the policy, must comply with the following conditions: (i) they are in market conditions and in accordance with the provisions of the Policy and also in line with other practices used by the Company and set in the Code of Conduct guidelines; and (ii) be made in writing, specifying their main characteristics and conditions.

In addition, the Related Party Transactions Policy provides that certain relevant transactions must be previously approved by the Company's Fiscal Council. In situations where a member of the Fiscal Council involved in the approval of the transaction is prevented from deliberating on the matter due to a potential conflict of interest, the latter should declare himself or herself prevented and may not have access to information or attend meetings related to the matter, as well as explain their involvement in the transaction and provide details of the transaction and the parties involved. The impediment must appear in the minutes that deliberate the transaction.

The transactions presented in item 16.2, dated on December 31, 2020, between Itaúsa and related parties, were carried out at usual market values, rates and terms, under commutation conditions, and are disclosed in the respective Notes to the Financial Statements of the Company.

**16.4. Supply other information that the issuer may deem relevant**

In addition to the information required in item 16.2, transactions with related parties refer to the individual financial statements of the last fiscal year.

## ITEM 17 – CAPITAL

### 17.1. Prepare a table containing the following information on capital

Date of authorization or approval	Capital amount (reais)	Term for payment	Number of common shares (units)	Number of preferred shares (units)	Number of total shares (units)
<b>Type of capital</b>		<b>Issued capital</b>			
08.12.2019	43,515,286,344.15	-	2,889,837,770	5,520,977,160	8,410,814,930
<b>Type of capital</b>		<b>Subscribed capital</b>			
08.12.2019	43,515,286,344.15	-	2,889,837,770	5,520,977,160	8,410,814,930
<b>Type of capital</b>		<b>Paid-up capital</b>			
08.12.2019	43,515,286,344.15	-	2,889,837,770	5,520,977,160	8,410,814,930
<b>Type of capital</b>		<b>Authorized capital</b>			
04.29.2016	0.00		4,000,000,000	8,000,000,000	12,000,000,000

### 17.2. Capital Increase

<b>Date of resolution</b>	02.19.2018
Body that resolved on the increase	Meeting of Board of Directors
Date of issue	02.19.2018
Total issue amount (R\$)	R\$ 1,370,000,002.80
Type of increase	Private subscription
Number of securities issued and total shares	66,355,919 book-entry common shares 109,285,107 book-entry preferred shares 175,641,026 shares
Subscription / Prior Capital	2.35014350
Issue price	R\$ 7.80 per unit
Issue price calculation criteria	Weighted average price of preferred shares on B3 S.A. – Brasil, Bolsa, Balcão (B3 - Brazilian Exchange and OTC (“B3”) from 10.06.2017 to 02.02.2018
Payment method	In cash or by offsetting credits originating from the 2 <sup>nd</sup> installment of additional dividends declared by the Company on 02.19.2018, to be paid on 04.05.2018.

<b>Date of resolution</b>	04.30.2019
Body that resolved on the increase	Annual and Extraordinary Stockholders' Meeting
Date of issue	04.30.2019
Total issue amount (R\$)	R\$ 286,344.15
Type of increase	Private subscription
Number of securities issued and total shares	118,815 book-entry preferred shares 118,815 shares
Subscription / Prior Capital	0.00000001
Issue price	R\$ 2.41 per unit
Issue price calculation criteria	Carrying amount of Itaútec S.A. – Grupo Itaútec (“Itaútec”)’s equity as of 12.31.2018, according to Appraisal Report issued by PwC, as a result of merger of Itaútec’s shares into Itaúsa.
Payment method	By transferring 118,815 outstanding common shares issued by Itaútec to Itaúsa’s equity

**17.3. Information on splits, reverse splits and bonus shares:**

Date of Approval	Number of shares before the approval (Units)			Number of shares after the approval (Units)		
	Number of common shares	Number of preferred shares	Number of total shares	Number of common shares	Number of preferred shares	Number of total shares
<b>Bonus</b>						
05.24.2018	2,889,839,643	4,759,431,256	7,649,270,899	2,889,839,643	5,524,358,345	8,414,197,988

**17.4. With respect to the issuer's capital reductions, please indicate:****Reason for not completing the table:**

There was no reduction of the Issuer's capital in the last three fiscal years.

**17.5. Other relevant information**

Under the terms of the Company's Bylaws, the equity capital is divided into common and preferred shares, and the controlling stockholders understand that this structure serves the Company's corporate purposes, as well as contributes to the value creation for Itaúsa and its shareholders, there are no discussions regarding any change in the structure of Itaúsa's capital.

**Additional information to item 17.1:****In 2019:**

At the Board meeting held on August 12, 2019, the Directors decided, after securing the favorable opinion of the Supervisory Council, to cancel the 1,873 book-entry common shares held in treasury, without reduction of the capital stock, by absorbing R\$12,286.88 recognized in the Working Capital Reinforcement Reserve – profit reported in 2016; these shares were acquired by the Company as part of the dissenting process arising from the merger of shares of subsidiary Itaútec S.A. on April 30, 2019.

As a result of this cancellation, capital of R\$43,515,286,344.15 started to be represented by 8,410,814,930 book-entry shares without par value, divided into 2,889,837,770 common shares and 5,520,977,160 preferred shares; the resulting amendment to the Bylaws was resolved at the Shareholders' Meeting of June 17, 2020.

## ITEM 18 – SECURITIES

### 18.1. Describe the rights of each class and type of share issued

Type of shares or CDA	Common
Tag along	80%
Right to dividends	<p>Stockholders are entitled to receive as mandatory dividend, every year, the minimum amount of 25% of the net income determined in the same year, adjusted by the addition or deduction of the amounts specified in subitems “a” and “b” of item I of Article 202 of Brazilian Corporate Law and in compliance with items II and III of the same legal provision.</p> <p>Preferred shares will be entitled to the payment of an annual minimum dividend of R\$0.01 per share. The mandatory dividend amount remaining after the payment of the minimum priority dividend payable to preferred shares will be first applied on the payment of the dividend to the common shares equal to the priority dividend of the preferred shares. Both types of shares participate equally after all stockholders have received the minimum dividends.</p>
Voting right	Full
Convertibility	Yes
Condition of convertibility and effects on capital	<p>The Board of Directors may authorize the conversion of common into preferred shares (reconversion being precluded), on the basis of a fixed exchange ratio established by it or through a stock exchange auction, in both cases, for periods and quantities of shares to be determined. The conversion ratio may not be in excess of one (1) preferred share for each one (1) common share presented for conversion, respecting the legal limit. If the common shares to be converted result in a final number of preferred shares that exceeds the limit of two-thirds of preferred shares, the Issuer will carry out an apportionment among the holders of common shares interested in the conversion in proportion to the number of common shares presented for conversion, and a conversion that results in share fractions is prohibited. Following each conversion period, the Board of Directors will be responsible for specifying the new division of the number of shares by type and the first Stockholders' Meeting will make the necessary statutory amendment.</p>
Rights to capital reimbursement	Yes
Description of characteristics of capital reimbursement	<p>In the case of the liquidation of the Issuer, stockholders will receive payments related to capital reimbursement, in proportion to their interests in capital, after the payment of all of the Issuer's obligations.</p> <p>In accordance with Articles 45 and 137 of Brazilian Corporate Law, the stockholders that dissent from the resolutions approved in the stockholders' meetings may leave the Issuer, upon reimbursement of the amount of their shares, in which case the reimbursement will be based on the book value of the shares.</p>
Right to participate in public offering due to disposal of control	In the event of a disposal of control, the common and preferred shares will be included in the public offering of shares, so that they entitle their holders to a price equal to 80% of the value paid per share in the controlling stake.
Restrictions on trading	Not applicable.
Possibility of redemption	Not applicable.
Cases for redemption and formula for calculating the redemption amount	-
Conditions for changing the rights assured by such securities	There are no requirements in the Bylaws in addition to those provided for by law that change the rights assured by the securities issued by the Issuer.
Other relevant characteristics	There are no other relevant characteristics.

Type of shares or CDA	Preferred
Tag along	80%
Right to dividends	<p>Stockholders are entitled to receive as mandatory dividend, every year, the minimum amount of 25% of the net income determined in the same year, adjusted by the addition or deduction of the amounts specified in subitems "a" and "b" of item I of Article 202 of Brazilian Corporate Law and in compliance with items II and III of the same legal provision.</p> <p>Preferred shares will be entitled to the payment of an annual minimum dividend of R\$0.01 per share. The mandatory dividend amount remaining after the payment of the minimum priority dividend payable to preferred shares will be first applied on the payment of the dividend to the common shares equal to the priority dividend of the preferred shares. Both types of shares participate equally after all stockholders have received the minimum dividends.</p>
Voting right	Not applicable.
Convertibility	Not applicable.
Condition of convertibility and effects on capital	-
Rights to capital reimbursement	Yes
Description of characteristics of capital reimbursement	<p>In the case of the liquidation of the Issuer, stockholders will receive payments related to capital reimbursement, in proportion to their interests in capital, after the payment of all of the Issuer's obligations.</p> <p>In accordance with Articles 45 and 137 of Brazilian Corporate Law, the stockholders that dissent from the resolutions approved in the stockholders' meetings may leave the Issuer, upon reimbursement of the amount of their shares, in which case the reimbursement will be based on the book value of the shares.</p>
Right to participate in public offering due to disposal of control	In the event of a disposal of control, the common and preferred shares will be included in the public offering of shares, so that they entitle their holders to a price equal to 80% of the value paid per share in the controlling stake.
Restrictions on trading	Not applicable.
Possibility of redemption	Not applicable.
Cases for redemption and formula for calculating the redemption amount	-
Conditions for changing the rights assured by such securities	There are no requirements in the Bylaws in addition to those provided for by law that change the rights assured by the securities issued by the Issuer.
Other relevant characteristics	There are no other relevant characteristics.

**18.2. Describe, if applicable, the statutory rules that limit the voting rights of significant stockholders or that force them to carry out a public offering**

There are no the statutory rules that limit the voting rights of significant stockholders or that force them to carry out public offering.

**18.3. Describe exceptions and suspension clauses related to equity or political rights provided for in the by-laws**

The Issuer's Bylaws does not provide for exceptions and suspension clauses related to equity or political rights.

**18.4. Please inform the trading volume, as well as the highest and lowest prices of securities traded at stock exchanges or organized over-the-counter markets in each of the quarters of the past three years**

**Secutiry:** Shares

**Class:** -

**Market:** Stock Exchange

**Managing entity:** B3

**ITSA3 (Common Share)**

Quarter	Trading Volume (R\$)	Highest price (R\$)	Lowest price (R\$)	Average price (R\$)
1Q18	82,353,031	13.51	9.54	11.84
2Q18	54,312,746	12.97	9.29	11.32
3Q18	39,721,446	11.50	9.81	10.53
4Q18	88,926,894	13.37	10.40	12.04
1Q19	151,843,015	17.49	13.37	15.01
2Q19	109,868,727	14.98	12.52	13.66
3Q19	273,355,733	13.82	11.81	12.89
4Q19	173,807,039	14.25	12.21	13.53
1Q20	214,003,512	14.25	9.19	12.62
2Q20	175,431,241	11.96	9.50	10.66
3Q20	169,694,990	12.48	10.02	11.27
4Q20	132,494,897	12.59	10.06	11.26

**ITSA4 (Preffered Share)**

Quarter	Trading Volume (R\$)	Highest price (R\$)	Lowest price (R\$)	Average price (R\$)
1Q18	13,291,818,426	12.99	9.77	11.65
2Q18	14,210,706,648	12.69	8.51	10.80
3Q18	12,099,871,962	11.05	9.13	9.98
4Q18	16,241,470,769	12.63	9.92	11.48
1Q19	22,797,168,003	13.80	11.36	12.81
2Q19	16,081,011,789	13.07	11.02	11.91
3Q19	16,733,300,017	13.49	11.67	12.80
4Q19	14,267,027,082	14.26	12.11	13.44
1Q20	21,115,617,942	14.38	7.44	12.01
2Q20	18,992,821,925	10.59	7.84	9.17
3Q20	17,802,110,482	11.16	8.79	9.88
4Q20	20,029,308,739	11.94	8.76	10.38



**18.5. Describe securities issued other than shares, and that are not past due or have not been redeemed, indicating:**

<b>Security</b>	<b>Debentures</b>
<b>Identification of the security</b>	Unsecured and non-convertible debentures (2 <sup>nd</sup> Issue).
<b>Issue date</b>	05.24.2017
<b>Due date</b>	05.24.2024
<b>Number (Units)</b>	12,000
<b>Total par value (R\$)</b>	R\$ 1,200,000,000.00
<b>Debt balance on the closing date of last year</b>	R\$ 1,202,493,612.00 (12/31/2020)
<b>Number of holders (item 18.5.a)</b>	78 institutional investors 0 individual investors 0 company investors
<b>Restrictions on trading</b>	Yes
<b>Description of restriction</b>	Only those provided for in applicable legislation, particularly in CVM Instruction No. 476/2009.
<b>Convertibility</b>	No
<b>Possibility of redemption</b>	Yes
<b>Cases for redemption and formula for calculating the redemption amount</b>	At its own discretion upon prior notice to Debenture Holders and under the terms to be set forth in the Issue Deed, Itaúsa may redeem in advance the totality (partial redemption is forbidden) of Debentures, with the subsequent cancellation of such Debentures, by paying the debt balance of the Unit Par Value of the Debentures, plus interest earned calculated on a <i>pro rata temporis</i> basis from the First Payment Date or the immediately prior payment date of interest earned, as applicable, to the effective payment date, plus the premium on the early redemption amount, subject to the conditions set forth in the Issue Deed.
<b>Characteristics of debt securities</b>	See item 18.12
<b>Conditions for changing the rights assured by such securities</b>	Only those provided for in the applicable legislation.
<b>Other relevant characteristics</b>	See item 18.12

<b>Security</b>	<b>Debentures</b>
<b>Identification of the security</b>	Unsecured and non-convertible debentures (3 <sup>rd</sup> Issue).
<b>Issue date</b>	12.15.2020
<b>Due date</b>	12.15.2030
<b>Number (Units)</b>	1,300,000
<b>Total par value (R\$)</b>	R\$ 1,300,000,000.00
<b>Debt balance on the closing date of last year</b>	R\$ 1,301,317,505.60 (12/31/2020)
<b>Restrictions on trading</b>	Yes
<b>Description of restriction</b>	Only those provided for in applicable legislation, particularly in CVM Instruction No. 476/2009.
<b>Convertibility</b>	No
<b>Possibility of redemption</b>	Yes

**Cases for redemption and formula for calculating the redemption amount**

The Company may at its exclusive discretion execute as from the 4<sup>th</sup> (four) year from the Date of Issue, that is, December 15, 2024 (inclusive), and upon prior notice to the Debenture Holders (through the publication of an announcement pursuant to the conditions in Clause 7.27 of the Issue Indenture or an individual notice to all the Debenture Holders, with copy to the Fiduciary Agent, to the Depositary, to the Settlement Bank and to B3, of 3 (three) Business Days from the date of the event, the early redemption of all (partial redemption of the Debentures not being permitted) of the Debentures, with the consequent cancellation of these same Debentures, through the payment of the outstanding debit balance of the Unit Face Value of the Debentures, plus Remuneration, calculated pro rata temporis from the First Payment Date or the immediately prior payment date of Remuneration, as the case may be, until the effective payment, plus the premium applied to the early redemption amount, pursuant to the conditions to be established in the Issue Indenture.

<b>Characteristics of debt securities</b>	See item 18.12
<b>Conditions for changing the rights assured by such securities</b>	Only those provided for in the applicable legislation.
<b>Other relevant characteristics</b>	See item 18.12

**18.6. Indicate the Brazilian markets in which the issuer's securities are admitted for trading**

- **Shares:**

Itaúsa's shares were listed for trading on B3 - Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) ("B3") on June 30, 1966.

In line with our historical commitment to transparency, corporate governance and the strengthening of capital markets, Itaúsa is among the first companies that voluntarily adhered to the Differentiated Corporate Governance Index of B3 – Tier I on June 26, 2001.

- **Debentures:**

The second issue of debentures was admitted to trading at B3 on May 24, 2017.

The third issue of debentures was admitted to trading at B3 on December 22, 2020.

**18.7. With respect to each class and type of security admitted for trading in foreign markets, please indicate**

- a) The country**
- b) The market**
- c) The managing entity of the market in which the securities are admitted for trading**
- d) The date of admission for trading**
- e) If applicable, indicate the trading segment**
- f) The date on which the securities were first listed in the trading segment**
- g) The percentage of trading volume abroad in relation to the total trading volume of each class and type in the previous year**
- h) If applicable, the proportion of deposit certificates abroad in relation to each class and type of shares**
- i) If applicable, the depository bank**
- j) If applicable, the custodian institution**

**Justification for not filling in the table:** There is no class or type of security admitted for trading in foreign markets.

**18.8. Describe securities issued abroad, when material, indicating, if applicable:**

- a) identification of securities, indicating jurisdiction**
- b) number**
- c) total par value**
- d) issue date**
- e) debt balance on the closing date of last year**
- f) restrictions on trading**
- f) convertibility into shares or concession of right to subscribe or purchase the issuer's shares, indicating: i. conditions; effects on capital**
- g) possibility of redemption, indicating: i. cases of redemption; ii. formula for the calculation of the redemption amount**
- i) in case of debt securities, please indicate: i – maturity, including early maturity conditions; ii – interest; iii - the guarantee and, if secured, a description of the asset that is the subject matter of the guarantee; iv - in the absence of a guarantee, whether the credit is unsecured or subordinated; v - possible restrictions imposed on the issuer with respect to: distribution of dividends, the disposal of certain assets, contracting of new debt, the issue of new securities; the carrying out of corporate transactions involving the issuer, its parent companies or subsidiaries; vi – conditions for changing the rights assured by said securities; vii. other relevant characteristics.**

**Justification for not filling in the table:** The Issuer do not have securities issued abroad.

**18.9. Describe the public offerings for distribution carried out by the issuer or third parties, including parent companies and affiliated and subsidiaries, related to the issuer's securities**

On December 15, 2020, Itaúsa hold its third public issue of unsecured non-convertible debentures amounting to R\$1.3 billion, with maturity on December 15, 2030, following the system provided for in CVM Instruction No. 476/2009 (public distribution with limited placement efforts, exclusively for qualified investors).

**18.10. Should the issuer have made a public offering of securities, the executive officers should comment on:**

- a) how the funds arising from the offering were used**
- b) if there were any material differences between the effective use of funds and the proposed use indicated in the respective offering circular**
- c) If there was any deviation, the reasons for such deviation**

The net proceeds obtained with the third issuance of debentures were used largely for increase capital on Copagaz through the subscription of shares and debentures, in turn permitting the acquisition of Liquigás, with the remaining funds used to replenishing the Company's working capital.

There were no relevant deviations between the effective use of proceeds and the proposed use.

**18.11. Describe the public offerings for acquisition carried out by the issuer related to shares issued by third parties**

On March 23, 2018, Itaúsa announced to the Market, pursuant to the contents of Article 157, Paragraph 4, of Law 6.404/76 and CVM Instruction 358/02, and following the Material Facts of July 12, 2017, September 20, 2017 and February 15, 2018, that was carried out the auction of the public acquisition offer for the shares of Alpargatas S.A. ("Alpargatas"), due to the transfer of control ("PAO"), having as offerers Itaúsa, Cambuhy I Fundo de Investimento em Ações and Cambuhy Alpa Holding S.A., in the capacity of controlling shareholders of Alpargatas, in accordance with the PAO Announcement published on February 16, 2018.

On March 23, 2018, Itaúsa informed that no shareholder of Alpargatas expressed interest in joining the PAO. Therefore, the equity interest held by the offerers in Alpargatas remains unchanged.

**18.12. Supply other information that the Issuer may deem relevant**

In addition to item 18.5, to describe other securities issued other than shares, we inform:

**I – Third Issue of Debentures**

**a) Identification of the security**

Unsecured and non-convertible debentures (3<sup>rd</sup> Issue).

**b) Number**

1,300,000 debentures.

**c) Total par value**

Total issue price of R\$1.3 billion. Unit par value of R\$1,000 at the issue date.

**d) Issue date**

December 15, 2020.

**e) Debt balance on the closing date of last fiscal year**

R\$1,301,317,305.60

**f) Number of holders**

136 debenture holders,

**g) Restrictions on trading**

Only those provided for in applicable legislation, particularly CVM Instruction No. 476/2009.

**h) Convertibility into shares or concession of right to subscribe or purchase the issuer's shares, indicating:**

***I – Conditions***

The debentures are not convertible into shares.

## *II – Effects on capital*

There are no effects on the Issuer's capital.

### ***i) Possibility of redemption, indicating:***

#### *I – Cases for redemption*

Itaúsa may, at its own discretion, starting in the fourth (4<sup>th</sup>) year after the Issue Date, that is on or after November 15, 2024, upon prior notice to the Debenture Holders (by means of the publication of an announcement as provided for in the Issue Indenture or individual communication to all Debenture Holders, with a copy to the Trustee, the Underwriter, the Settlement Bank and B3, three (3) Working Days before the date of the event, redeem in advance the totality (partial redemption is forbidden) of the Debentures with the subsequent cancellation of such Debentures, by means of the payment of the Debentures' Unit Par Value or of the debt balance of the Debentures' Unit Par Value, Unit Par Value plus Interest Payments, calculated *pro rata temporis* from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the date of the effective payment, plus the Premium on the amount of the early redemption, which will be calculated in accordance with the formula provided for in the Issue Indenture.

#### *II - Formula for the calculation of the redemption amount*

The optional early redemption Premium will be calculated in accordance with the following formula with respect to each unpaid installment of the Debentures' Unit Par Value.

$$Pr = [(1 + 0,45\%)^{\frac{DU}{252}} - 1] \times SDa$$

Where:

Pr = Optional early redemption Premium, calculated with eight (8) decimal places and no rounding up or down;

DU = number of Working Days after the effective date of the optional early redemption to the date of the payment of each of the unpaid installments of the Debentures' Unit Par Value; and

SDa = unpaid installment of the debt balance of the Debentures' Unit Par Value, plus Interest Payments, calculated *pro rata temporis* from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the date of the effective payment. Should the optional early redemption take place on any Interest Payment date, the SDa must not include the Interest Payments due to such date.

### ***j) When the securities are debt related, please indicate, when applicable:***

#### *I – Maturity, including accelerated maturity conditions*

Debentures will mature on December 15, 2030.

The Trustee must declare as accelerated the obligations arising from the Debentures and request the immediate payment, by the Company, of the debt balance of the Debentures' Unit Par Value, Unit Par Value plus Interest Payments, calculated *pro rata temporis* from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the date of the effective payment, without prejudice, when applicable, to Arrears Charges, upon the occurrence of any of the events below.

Events of Default are those events that result in the automatic maturity of the obligations arising from the Debentures, regardless of communication or notice, judicial or extrajudicial:

- i. non-payment, by the Company, of any monetary obligation related to the Debentures and/or provided for in the Indenture, on the respective payment date and not settled within two (2) Working Days after the date of the respective non-payment;
- ii. in the event of (a) bankruptcy adjudication of the Company and any of the Material Subsidiaries; (b) voluntary bankruptcy by the Company and/or any of the Material Subsidiaries; (c) petition for bankruptcy filed against the Company and/or any of the Material Subsidiaries by third parties and not defeated within the legal term or, also, petition for any similar request that may be created by law in the future and not defeated within the legal term; (d) petition for judicial or extrajudicial reorganization of the Company and/or any of the Material Subsidiaries

that are not subject to the provision in Law No. 6,024 of March 13, 1974, as amended, regardless of the grant of such petition; or (e) intervention, liquidation, winding-up or dissolution of the Company and/or any of the Material Subsidiaries, except if as a result of a corporate transaction that is not an Event of Default under the terms permitted by the Issue Indenture, paragraph III;

- iii. accelerated maturity of any of the financial obligations contracted by the Company or by any of the Material Subsidiaries in the local or international market that is not settled within the period provided for in the respective instrument or, in its absence, within five (5) Working Days after the date of the respective accelerated maturity at an amount, whether individual or in total, that is equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies);
- iv. change of the Company's capital structure from a corporation into any other type of company under the terms of Articles 220 to 222 of Brazilian Corporate Law; or
- v. annulment, voidance or unenforceability of the Debentures and/or this Indenture.

The following are Default Events that may result in the accelerated maturity of the obligations arising from the Debentures:

- I. protest of bills against the Company in the local or foreign market at an amount equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies), except if, within a period of thirty (30) days after the date of the protest, the following is proven to the Trustee:
  - (a) the bills were protested due to error or bad faith of third party(ies); or
  - (b) the protest(s) were cancelled or suspended;
- II. loss of control of the Company by the current Controlling Stockholders, except if previously authorized by the holders of at least two thirds (2/3) of the Outstanding Debentures, and it is certain that if the Current Controlling Stockholders start to exercise a shared control of the Company this event will not be considered loss of control;
- III. takeover (in which the Company is the taken-over company), merger of the Company's shares, merger or spin-off of the Company, except if:
  - (a) previously authorized by the holders of at least two thirds (2/3) of the Outstanding Debentures; or
  - (b) the Debenture Holders who wish to do so had been assured, during a minimum period of six (6) months after the date of the publication of the minutes of the corporate acts related to the operation, the redemption of the Debentures of which they are the holders upon the payment of the debt balance of the Unit Par Value, Unit Par Value plus the applicable Interest Payments, calculated *pro rata temporis* from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the date of the effective payment, without any premium or penalty; or
  - (c) in the event of the corporate transaction related to the Corporate Restructuring involving the investment in XP; or
  - (d) such operations only involve companies that are an integral part of the Company's Financial Conglomerate;
- IV. reduction of the Company's capital, except if:
  - (a) previously authorized by Debenture Holders representing, at least, the majority of the Outstanding Debentures, as provided for in Article 174, paragraph 3, of Brazilian Corporate Law;
  - (b) related to the Corporate Restructuring involving the investment in XP; or
  - (c) for the absorption of losses;
- V. non-compliance with any final and unappealable judicial decision or final arbitration decision against the Company at an amount, individual or in total, equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies);
- VI. amendment to the Company's purpose, as provided for in its Bylaws in effect on the Issue Date, that has a Material Adverse Effect;

- VII. non-compliance by the Company with any non-monetary obligation provided for in this Indenture that is not settled within thirty (30) days after the date of the communication of said non-compliance (a) by the Company to the Trustee, or (b) by the Trustee to the Company, whichever earlier;
- VIII. misstatement or error, the latter in any material respect, in any of the representations made by the Company in this Indenture that may have a Material Adverse Effect;
- IX. should the Company cease to have the direct or indirect control over one or more Material Subsidiaries (or any companies that may succeed them in the future); or
- X. distribution of dividends, payment of interest on capital or any other payments made to its stockholders if the Company is in arrears with any of its obligations established in this Indenture, except, however, for (a) the minimum mandatory dividend provided for in Article 202 of Brazilian Corporate Law, under the terms of the Company's Bylaws in effect on the Issue Date; or (b) if related to the Corporate Restructuring involving the investment in XP;
- XI. assignment or promise to assign or any form of transfer or promise to transfer to third parties, in whole or in part, by the Company, any of its obligations assumed in this Indenture, except if:
  - (a) previously authorized by the holders of at least two thirds (2/3) of the Outstanding Debentures; or
  - (b) as a result of the Corporate Restructuring involving the investment in XP or any other corporate transaction that is not an Event of Default under the terms allowed in paragraph III above.

The term of the debentures is ten (10) years from the issue date, to be paid and amortized in three (3) annual and consecutive installments, as follows:

Amortization	Date of Amortization	Part of the Par Value to be Amortized (%)
1 <sup>st</sup> Amortization	12/15/2028	33.33%
2 <sup>nd</sup> Amortization	12/15/2029	50.00%
3 <sup>rd</sup> Amortization	12/15/2030	100.00%

## *II – Interest*

The Debentures' Unit Par Value or the debt balance of the Debentures' Unit Par Value will bear interest corresponding to the accumulated variation of one hundred percent (100.00%) of the daily average rates of intraday, extra-group Interbank Deposits ("extra-group DI") rate, expressed as a percentage per year, based on two hundred and fifty-two (252) Working Days, daily calculated and disclosed by B3, on its daily newsletter available on B3's web page on the Internet ([www.b3.com.br](http://www.b3.com.br)) ("DI"), exponentially added of a surcharge or spread of 2.40% per year based on (two hundred and fifty-two) 252 Working Days ("Interest Payments"), calculated *pro rata temporis* on an exponential and cumulative basis according to the working days elapsed, from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the date of the effective payment. Interest Payments will be paid every six months as from the Issue Date, on the fifteen (15) of June and December of every year, the first payment being on June 15, 2021 and the last, on the Maturity Date

## *III - The guarantee and, if secured, a description of the asset that is the subject matter of the guarantee*

Not applicable

## *IV - In the absence of a guarantee, whether the credit is unsecured or subordinated*

Unsecured.

## *V - Possible restrictions imposed on the issuer with respect to:*

### *• distribution of dividends*

Distribution of dividends, payment of interest on capital or any other payments made to its stockholders if the Company is in arrears with any of its obligations established in this Indenture, except, however, for (a) the

minimum mandatory dividend provided for in Article 202 of Brazilian Corporate Law, under the terms of the Company's Bylaws in effect on the Issue Date; or (b) if related to the Corporate Restructuring involving the investment in XP;

- *the disposal of certain assets*

Loss of control of the Company by the Current Controlling Stockholders, except if previously authorized by the holders of at least two thirds (2/3) of the Outstanding Debentures, and it is certain that, if the Current Controlling Stockholders start to exercise a shared control of the Company, this event will not be considered loss of control.

Should the Company cease to have the direct or indirect control over one or more Material Subsidiaries (or any companies that may succeed them in the future).

- *raising new debt*

Not applicable

- *the issue of new securities*

Not applicable

*VI - The trustee, indicating the main terms of the agreement*

Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. is the trustee appointed in the Indenture and will receive fees of ten thousand Brazilian reais (R\$10,000.00) a year to be paid by Itaúsa, with the first payment due on the 5<sup>th</sup> day after the signature of the Indenture and the remaining payments to be due on the same day of the subsequent years until the maturity of the Debentures, or while the trustee represents the interests of the Debenture Holders, to be adjusted every year based on the variation of the General Market Price Index (IGP-M), plus applicable taxes.

***k) Conditions for changing the rights assured by such securities***

Only those provided for in the applicable legislation.

***l) Other relevant characteristics***

The Company may, at any time, acquire Debentures, provided that it complies with the provision in Article 55, paragraph 3, of Brazilian Corporate Law, in Article 13, as applicable, and Article 15 of the CVM Instruction No. 476, in CVM Instruction No. 620 of March 17, 2020 ("CVM Instruction No. 620") to become effective on February 2, 2021, and in the applicable regulation of CVM. The Debentures acquired by the Company may, at its discretion, be cancelled, remain in treasury or be placed on the market again. The Debentures acquired by the Company for treasury under the terms of this Section, if and when they are placed on the market again, will bear the same interest applicable to the Outstanding Debentures.



## **II – Second Issue of Debentures**

### **a) Identification of the security:**

Unsecured and non-convertible debentures (2<sup>nd</sup> Issue).

### **b) Number:**

12,000 debentures.

### **c) Total par value:**

Total issue price of R\$1.2 billion. Unit par value of R\$100,000 at the issue date.

### **d) Issue date:**

May 24, 2017.

### **e) Debt balance on the closing date of last year:**

R\$ 1,202,493,612.00 million.

### **f) Number of holders:**

75 debenture holders.

### **g) Restrictions on trading**

Only those provided for in applicable legislation, particularly in CVM Instruction No. 476/2009.

### **h) Convertibility into shares or concession of right to subscribe or purchase the issuer's shares, indicating:**

#### *I – Conditions*

The debentures are not convertible into shares.

#### *II – Effects on capital*

There are no effects on the Issuer's capital.

### **i) Possibility of redemption, indicating:**

#### *I – Cases for redemption*

Itaúsa may, at its own discretion and at any time on or after November 24, 2020, upon prior notice to the Debenture Holders (by means of the publication of an announcement or individual communication to all Debenture Holders, with a copy to the Fiduciary Agent, the Underwriter, the Liquidating Bank and CETIP, three (3) Working Days before the date of the event, redeem in advance the totality (partial redemption is forbidden) of the Debentures with the subsequent cancellation of such Debentures, by means of the payment of the debt balance of the Debentures' Unit Par Value, plus Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately prior Remuneration payment date, as the case may be, to the date of the effective payment, plus the Premium on the amount of the early redemption, which will be calculated in accordance with the formula below.

#### *II - Formula for the calculation of the redemption amount*

The optional early redemption Premium will be calculated in accordance with the following formula with respect to each unpaid installment of the Debentures' Unit Par Value.

$$Pr = [(1 + 0,20\%)^{\frac{DU}{252}} - 1] \times SDa$$

Where:

Pr = Optional early redemption Premium, calculated with eight (8) decimal places and no rounding up or down;

DU = number of Working Days after the effective date of the optional early redemption to the date of the payment of each of the unpaid installments of the Debentures' Unit Par Value.

SDa = unpaid installment of the debt balance of the Debentures' Unit Par Value, plus Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately prior Remuneration payment date, as the case may be, to the date of the effective payment. Should the optional early redemption take place on any Remuneration payment date, the SDa must not include the Remuneration due to such date.

**j) When the securities are debt related, please indicate, when applicable:**

***I – Maturity, including early maturity conditions***

The Fiduciary Agent must declare as early matured the obligations arising from the Debentures and request the immediate payment, by the Company, of the debt balance of the Debentures' Unit Par Value, plus Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately prior Remuneration payment date, as the case may be, to the date of the effective payment, without prejudice, when applicable, to Arrears Charges, upon the occurrence of any of the events below.

Default Events are events that result in the automatic maturity of the obligations arising from the Debentures, regardless of communication or notice, judicial or extrajudicial:

- i. non-payment, by the Company, of any monetary obligation related to the Debentures and/or provided for in the Issue Deed, on the respective payment date and not settled within two (2) Working Days after the date of the respective non-payment;
- ii. in the event of (a) bankruptcy adjudication of the Company and any of the Relevant Subsidiaries; (b) voluntary bankruptcy by the Company and/or any of the Relevant Subsidiaries; (c) petition for bankruptcy filed against the Company and/or any of the Relevant Subsidiaries by third parties and not defeated within the legal term or, also, petition for any similar request that may be created by law in the future and not defeated within the legal term; (d) petition for judicial or extrajudicial recovery of the Company and/or any of the Relevant Subsidiaries that are not subject to the provision in Law No. 6,024 of March 13, 1974, as amended, regardless of the grant of such petition; or (e) intervention, liquidation, winding-up or dissolution of the Company and/or any of the Relevant Subsidiaries, except if as a result of a corporate transaction that is not a Default Event, which may entail the maturity of the obligations arising from the debentures, as permitted below;
- iii. early maturity of any of the financial liabilities contracted by the Company or by any of the Relevant Subsidiaries in the local or international market that is not settled within the period provided for in the respective instrument or, in its absence, within five (5) Working Days after the date of the respective early payment at an amount, whether individual or in total, that is equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies);
- iv. change of the Company's capital structure from a corporation to any other type of company under the terms of Articles 220 to 222 of Brazilian Corporate Law; and
- v. annulment, voidance or unenforceability of the Debentures and/or the Issue Indenture.

The following are Default Events that may result in the maturity of the obligations arising from the Debentures:

- I. protest of bills against the Company in the local or foreign market at an amount equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00), except if, within a period of thirty (30) days after the date of the protest, the following is proven to the Fiduciary Agent:
  - I. the bills were protested due to error or bad faith of third party(ies); or
  - II. the protest(s) were cancelled or suspended;
- II. loss of control of the Company by the current Controlling Stockholders, except if previously authorized by the holders of, at least, two thirds (2/3) of the Outstanding Debentures, and it is certain that, if the current Controlling Stockholders start to exercise a shared control of the Company, this event will not be considered loss of control;
- III. takeover (in which the Company is the company taken over), merger of shares, merger or spin-off of the Company, except if:
  - I. previously authorized by the holders of, at least, two thirds (2/3) of the Outstanding Debentures; or
  - II. the Debenture Holders who wish to do so had been assured, during a minimum period of six (6) months after the date of the publication of the minutes of the corporate acts related

to the operation, the redemption of the Debentures of which they are the holders upon the payment of the debt balance of the Unit Par Value, plus the applicable Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately prior Remuneration payment date, as the case may be, to the date of the effective payment, without any premium or penalty; or

- III. such transactions only involve companies that are an integral part of the Company's Economic Conglomerate;
- IV. reduction of the Company's capital, except if:
  - I. previously authorized by Debenture Holders representing, at least, the majority of the Outstanding Debentures, as provided for in Article 174, paragraph 3, of Brazilian Corporate Law; or
  - II. for the absorption of losses;
- V. noncompliance with any final and unappealable judicial decision or final arbitration decision against the Company at an amount, individual or in total, equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies);
- VI. change of the Company's purpose, as provided for in its By-laws in effect on the Issue Date, that has a Relevant Adverse Effect;
- VII. noncompliance by the Company with any non-monetary obligation provided for in the Issue Deed that is not settled within thirty (30) days after the date of the communication of said noncompliance (a) by the Company to the Fiduciary Agent, or (b) by the Fiduciary Agent to the Company, whichever is earliest;
- VIII. misstatement or error, in the latter in any relevant aspect, in any of the representations made by the Company in the Issue Deed that may have a Material Adverse Effect;
- IX. should the Company cease to have the direct or indirect control over one or more Relevant Subsidiaries (or any companies that may succeed them in the future); or
- X. distribution of dividends, payment of interest on capital or any other payments made to its stockholders if the Company is in arrears with any of its obligations established in the Issue Deed, except, however, for the mandatory minimum dividend provided for in Article 202 of Brazilian Corporate Law, under the terms of the Company's By-laws in effect on the Issue Date;
- XI. assignment or promise to assign or any form of transfer or promise to transfer to third parties, in whole or in part, by the Company, any of its obligations assumed in the Issue Deed, except if:
  - I. previously authorized by the holders of, at least, two thirds (2/3) of the Outstanding Debentures; or
  - II. as a result of a capital transaction that is not an Event of Default under the terms allowed in paragraph III above.

The term of the debentures is seven (7) years from the issue date, to be paid and amortized in three (3) annual and consecutive installments, as follows:

Amortization	Date of Amortization	Part of the Par Value to be Amortized (%)
1 <sup>st</sup> Amortization	05.24.2022	33.33%
2 <sup>nd</sup> Amortization	05.24.2023	33.33%
3 <sup>rd</sup> Amortization	05.24.2024	33.34%
<b>Total</b>		<b>100%</b>

## II – Interest

The debt balance of the Debentures' Unit Par Value will bear interest corresponding to 106.90% of the Interbank Deposit (DI) rate ("Remuneration"), calculated *pro rata temporis* on an exponential and cumulative basis according to the days elapsed, from the First Payment Date or the immediately prior Remuneration payment date, as the case may be, to the date of the effective payment. Without prejudice to the payments arising from the early redemption of the Debentures, early amortization of the Debentures or early maturity of the obligations arising from the Debentures, under the terms provided for in the Issue Deed, the Remuneration will be paid every six

months as from the Issue Date, on the twenty-four (24) of May and November of every year, the first payment being on November 24, 2017 and the last, on the Maturity Date.

*III - The guarantee and, if secured, a description of the asset that is the subject matter of the guarantee*

Not applicable.

*IV - In the absence of a guarantee, whether the credit is unsecured or subordinated*

Unsecured.

*V - Possible restrictions imposed on the issuer with respect to:*

• *distribution of dividends*

Distribution of dividends, payment of interest on capital or any other payments made to its stockholders if the Company is in arrears with any of its obligations established in the Issue Deed, except, however, for the mandatory minimum dividend provided for in Article 202 of Brazilian Corporate Law, under the terms of the Company's By-laws in effect on the Issue Date;

• *the disposal of certain assets*

Loss of control of the Company by the current Controlling Stockholders, except if previously authorized by the holders of, at least, two thirds (2/3) of the Outstanding Debentures, and it is certain that, if the current Controlling Stockholders start to exercise a shared control of the Company, this event will not be considered loss of control.

Should the Company cease to have the direct or indirect control over one or more Relevant Subsidiaries (or any companies that may succeed them in the future).

• *contracting of new debt*

Not applicable.

• *the issue of new securities*

Not applicable.

*VI - The fiduciary agent, indicating the main terms of the agreement*

The fiduciary agent is Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., the fiduciary agent trusted in the Deed of Issue will receive a compensation of R\$ 12,000.00 a year to be paid by Itaúsa and the first payment will be due on the 5<sup>th</sup> day after the signature of the Issue Deed and, the remaining payments, on the same day of the subsequent years until the maturity of the Issue, adjusted by the variation in the General Market Price Index (IGP-M), plus the applicable taxes.

***k) Conditions for changing the rights assured by such securities***

Only those provided for in the applicable legislation.

***l) Other relevant characteristics***

The Company may, at any time, acquire Outstanding Debentures provided that it observes the provision in Article 55, paragraph 3, of Brazilian Corporate Law, in Articles 13 and 15 of the CVM Instruction No. 476 and in the applicable regulation of CVM. The Debentures acquired by the Company may, at the Company's discretion, be cancelled, remain in treasury or be placed on the market again. The Debentures acquired by the Company for treasury, if and when they are placed on the market again, will bear the same interest applicable to the Outstanding Debentures.

## ITEM 19 – REPURCHASE PLANS / TREASURY SHARES

### 19.1 – With respect to the issuer's plans for the repurchase of shares, supply the following information:

Date of resolution	Repurchase period	Available reserves and profit (reais)	Type	Class	Expected number of shares (Units)	% in relation to total outstanding shares	Number of shares acquired/approved (Units)	Weighted average price	Price factor	% of shares acquired
08/07/2017	08/07/2017 to 02/07/2019	10,126,029,613.09	Common		27,000,000	2.602630	0	0.00	R\$ per Unit	0.000000
			Preferred		50,000,000	1.294870	3,500,000	9.21	R\$ per Unit	7.000000
<p>Available reserves and profit: They refer to the balance of the Capital Reserve (R\$628,578,553.44) and Reserve for Statutory Profit (R\$9,494,451,059.65).</p> <p>On October 10, 2017, the Board of Directors resolved to raise the limit for the acquisition of Itaúsa's own shares from 100,000,000 (50,000,000 Common and 50,000,000 Preferred) to 153,700,000 shares (103,700,000 Common and 50,000,000 Preferred).</p> <p>On February 19, 2018, the Board of Directors resolved to reduce the limit for the acquisition of Itaúsa's own shares from 153,700,000 (103,700,000 Common and 50,000,000 Preferred) to 77,000,000 shares (27,000,000 Common and 50,000,000 Preferred).</p> <p>The 3,500.00 preferred shares acquired were cancelled at the Meeting of the Board of Directors held on November 12, 2018.</p>										
02/13/2017	02/13/2017 to 08/13/2019	2,110,372,619.77	Common		80,000,000	7.448581	50,970,229	8.79	R\$ per Unit	63.712786
			Preferred		80,000,000	2.104974	0	0.00	R\$ per Unit	0.000000
<p>Available reserves and profit: This refers to the balance of the Reserve for Working Capital Increase, base date 12.31.2016.</p> <p>The 50,970,229 common shares acquired were cancelled at the Meeting of the Board of Directors held on August 7, 2017.</p> <p>Early closed at the Meeting of the Board of Directors held on August 7, 2017.</p>										
02/22/2021	02/23/2021 to 08/23/2022	2,288,904,180.17	Common		50,000,000	4.710975	0	0.00	R\$ per Unit	0,000000
			Preferred		200,000,000	4.429107	0	0.00	R\$ per Unit	0,000000
<p>Available reserves and profit: This refers to the balance of the Reserve for Working Capital Increase, base date 12.31.2020.</p> <p>On February 22, 2021, the Board of Directors approved its own share buyback program. The purpose of the share buyback program is to invest a portion of the funds existing in revenue reserves that are available for investments in the acquisition of shares issued by the Company, without the reduction of capital, to be kept in treasury and subsequently cancelled or disposed of.</p>										

**19.2. With respect to the securities held in treasury, in a table, specifying kind, class and type, please indicate the initial number, acquired number, weighted average acquisition price, number disposed of, weighted average disposal price, cancelled number, final number and percentage regarding outstanding securities of the same class and type**

**Fiscal Year: 12.31.2020**

Type of share	Common shares	Description of securities
Changes	Number (Units)	Weighted average price (R\$)
Opening balance at 12.31.2019	-	-
Acquisition	-	-
Cancellation	-	-
Closing balance at 12.31.2020	-	-
% of Outstanding Shares	-	-

**Fiscal Year: 12.31.2019**

Type of share	Common shares	Description of securities
Changes	Number (Units)	Weighted average price (R\$)
Opening balance at 12.31.2018	-	-
Acquisition	1,873	6.56
Cancellation	(1,873)	-
Closing balance at 12.31.2019	-	-
% of Outstanding Shares	-	-

**Fiscal Year: 12.31.2018**

Type of share	Preferred shares	Description of securities
Changes	Number (Units)	Weighted average price (R\$)
Opening balance at 12.31.2017	-	-
Acquisition	3,500,000	9.22
Cancellation	(3,500,000)	-
Closing balance at 12.31.2018	-	-
% of Outstanding Shares	-	-

### **19.3. Other relevant information – buyback/treasury**

On June 12, 2019, as a result of the merger of shares of subsidiary Itaútec S.A. with and into Itaúsa, approved at the Annual and Extraordinary General Stockholders' Meeting of April 30, 2019, 1,873 common shares were acquired from those shareholders who elect for to exercise their Withdrawal Rights.

On August 12, 2019, the Company's Board of Directors resolved to cancel the 1,873 own book-entry common shares held in the treasury, without reducing capital stock, by absorbing R\$12,286.88 recorded in the Working Capital Increase Reserve - profits calculated in 2016.

On February 22, 2021, the Board of Directors approved its own share buyback program to be kept in treasury and subsequently disposed of or cancelled, without the reduction of the capital amount in accordance with the option provided for in item 3.5 of the Bylaws and with the provisions in Article 30 of Law No. 6,404/76 and CVM Instruction No. 567/15.

Accordingly, in order to invest a portion of the funds existing in revenue reserves that are available for investments, the Board of Directors authorized the acquisition, in the period between February 23, 2021 and August 23, 2022, of up to 250,000,000 book-entry shares issued by the Company, with no par value, of which up to 50,000,000 are common shares and up to 200,000,000 are preferred, and Itaúsa's Board of Officers will determine the occasion and the number of shares to be effectively acquired within the limits authorized and the term of effectiveness for the acquisitions.

## ITEM 20 – SECURITIES TRADING POLICY

**20.1. Indicate whether the issuer adopted a trading policy for the securities issued by it by direct or indirect controlling stockholders, officers, members of the Board of Directors, of the Fiscal Council or of any body created by a statutory provision, that performs technical or advisory functions, stating:**

**a. Date of approval** 02/18/2019

**Policy approval body** Board of Directors

**b. Bound Persons**

Subject to the Policy for Trading Company Securities ("Trading Policy"), Bound Persons are persons who:

(a) direct or indirect controlling stockholders, holding exclusive or shared control, officers, members of the Board of Directors, the Fiscal Council and any bodies performing technical or advisory duties, created by the Company's statutory provisions;

(b) members of statutory bodies of companies in which the Company is the only controlling stockholder, provided that the company in which they were elected does not have its own securities trading policy (subitem 8.1 of the Trading Policy);

(c) anybody who, by virtue of their job, duties or position in the Company, its parent company, its subsidiaries or affiliates, is aware of relevant information;

(d) the spouse (from whom they are not judicially or extra-judicially separated) or partner(s) and any other dependent included in the annual income tax return of the persons indicated in "a" and "b" above, including for the term of six (6) months as of the date of resignation of these persons;

(e) the persons mentioned in "a", "b" and "c" above who resign from the Company, its parent company, its subsidiaries or affiliates, over a period of six (6) months after the resignation date;

(f) the managers of the investment portfolio and funds, companies or other institutions or entities in which the Bound Persons are the only quotaholders or stockholders, or in which they may influence trading decisions;

(g) any legal entity directly or indirectly controlled by Bound Persons, subject to the provisions of subitem 8.1.1 of the Trading Policy; and

(h) any person who has had access to information on a material act or fact through an intermediary or any of the Bound Persons.

**c. Main characteristics**

The Trading Policy is managed through the Capital Markets Council (former Disclosure and Trading Committee), whose activities include a series of internal actions aimed at to improving the flow of information and ensuring the ethical conduct of its management members and employees who are signatories of the policies. With respect to the Disclosure and Trading Policies, it is the responsibility of this Commission to: i) advise the Investor Relations Officer; (ii) review policies and recommend any applicable changes to the Board of Directors; (iii) resolve on any issues arising from interpretation of the policies wording; (iv) determine actions required to disclose and disseminate the policies, including to the Company's employees; (v) investigate and decide on cases of violation thereof, and report them to the Board of Directors; (vi) analyze the content of the answers referring to official challenges of regulatory and self-regulatory bodies, and (vii) propose solutions for omissions or exceptional cases.

The concept of security mentioned in the Trading Policy includes, but is not limited to, common and preferred shares, quotas of investment funds or clubs whose rules stipulate that their stock portfolio be exclusively made up of shares issued by the Company, its subsidiaries or parent company, debentures, trade notes and promissory notes, warrants, receipts and subscription rights, futures contracts, options contracts and other derivatives referenced to any of these securities.

Additional Information in item 20.2.

#### **d. Trading lockout periods and description of the inspection procedures**

Bound Persons may not: (i) trade in securities issued by the Issuer or its subsidiaries, or referenced thereto, from the acknowledgment date to the disclosure date of the material act or fact to the market (the Investor Relations Officer may, regardless of justification or the existence of undisclosed material act or fact, determine exceptional lockout periods); (ii) buy or sell securities issued by the Issuer or referenced thereto before the end of a 180-day period from the last disposal or acquisition of securities on stock exchanges or organized over-the-counter markets, respectively; (iii) trade whenever an intention exists of entering into an incorporation, a total or partial spin-off, a merger, a transformation or a corporate reorganization; (iv) rent shares or any other securities; (v) carry out transactions of any nature involving the Issuer's call options or put options or those of its subsidiaries, sell shares on the forward markets and trade shares on the futures markets; (vi) trade in the period between the decision made by the proper corporate body to increase capital, distribute dividends, grant bonus on shares or on assets referenced thereto, approve split, reverse split, subscription of shares and the publication of the respective notices or announcements; and (vii) trade within the period of fifteen (15) days prior to (a) the disclosure of the Issuer's quarterly information and the annual financial statements, or (b) the publication of the notice that will make them available to stockholders, according to the disclosure schedule of the current year. In the event preliminary or advance information is disclosed by the Company, the trading restrictions provided for in the Trading Policy will cease to be effective as of the day after such disclosure.

In addition, bound parties are barred from trading securities of the Issuer and its subsidiaries, or those referenced to them: (i) if said persons have not informed Itaú Corretora de Valores S.A. of their intention to trade securities of the Company and its subsidiaries or those referred to them by 10:30 a.m. on the same day that the Company intends to trade them, in which case the Company, its subsidiaries, affiliates or another company under shared control may trade treasury shares for maintenance and/or replacement; (ii) if said persons have traded securities of the Company and its subsidiaries, or those referenced to them, for up to three days or 60% of the business days of the same week. This ban shall not apply if the Issuer, its subsidiaries, affiliates or another company under shared control does not trade treasury shares (for maintenance and/or replacement) in the respective period; and (iii) on the same day as the treasury of the Issuer, its subsidiaries, affiliates or another company under shared control, trades Company's shares as a result of crises or economic events that lead to highly volatile price quotations and/or low liquidity, or on a decision of their respective Investor Relations Officers.

#### **e. Where the policy can be found**

The Policy for Trading Company Securities is available for consultation on the Issuer's Investor Relations website ([www.itausa.com.br](http://www.itausa.com.br)), on the website of B3 S.A. – Brasil Bolsa Balcão ([www.b3.com.br](http://www.b3.com.br)) and also on the website of the Brazilian Securities and Exchange Commission ([www.cvm.gov.br](http://www.cvm.gov.br)).

#### **20.2. Provide other details the issuer believes are relevant**

As a publicly held company in the stock exchange's "Nível 1" (Level 1) trading segment, the Issuer's trading in its own securities is subject to CVM rules (initially Instruction No. 31 of February 8, 1984 and currently CVM Instruction No. 358 of January 3, 2002, as amended).

However, since 1979, the Issuer has been practicing this type of restriction subject to stricter rules than those required by the regulator itself and well before CVM Instruction 31, which came into effect on February 14, 1984.

In November 2004, the Issuer and Itaú Unibanco Holding S.A., having conducted an extensive survey of local and international corporate governance practices, became the first Brazilian companies to voluntarily adopt operational rules governing trades for treasury shares. These rules then governed the Issuer's trading in its own shares on B3.

Issuer's management believes that the introduction of these rules has had innumerable benefits, including lower levels of operational, financial and strategic risk, creating and internal culture around capital market transactions of this type, reducing the possibility of market concentration or improper pricing, strengthening its strategy for stock buybacks focused on preserving liquidity and shareholder value. All of which is conducive to greater transparency for this type of transaction.

In addition, as a good governance practice, we disclose monthly reports on the trading in our own shares under the terms of the stock buyback program approved by the Company itself, and also trading in our own shares, when applicable.



**In addition to item 20.1 (trading policy):**

**The duties of Bound Persons are as follows:**

In addition to complying with the trading restrictions, Bound Persons must:

- (i) keep secrecy over the information related to a material act or fact of the Company and its subsidiaries, and not use it for obtaining advantage for themselves or any other person in the securities market, ensuring that their subordinates and third parties in whom they trust keep secrecy over such information and not use it, jointly responding with them in the event of noncompliance;
- (ii) use only Itaú Corretora de Valores S.A. as the broker to trade securities addressed in the Trading Policy, as it has a blocking system to prevent trading in lockout periods. Accordingly, the outstanding positions involving securities issued by the Company that Bound Persons hold in other brokerage firms must be transferred to Itaú Corretora de Valores within the maximum period of sixty (60) days as of the adherence to the Trading Policy;
- (iii) exclusively for officers, members of the Board of Directors, the Fiscal Council and any bodies performing technical or advisory duties, created by the Company's statutory provisions, inform the department in charge of corporate matters of any changes in the information on their spouse or partner(s) from whom they are not judicially or extrajudicially separated and any other dependent included in the annual income tax return within a period of fifteen (15) days as of the date of the information change.

The control over these transactions, so that they do not breach the Trading Policy, is carried out by Itaú Corretora de Valores S.A, as applicable, and they are also monitored by the departments in charge of the Company's corporate matters and compliance.

**Disclosure of relevant trading activities:**

Any legal entity or individual, or group of individuals, acting as a group or representing a common interest, which carry out relevant trading activities, must send to the Company, which, in turn, will send to CVM, B3 and other stock exchanges and entities of organized over-the-counter market on which the Company's securities are admitted to trading, a statement with the information required in Attachment B to this Trading Policy.

A relevant trading activity or set of trading activities means one in which the direct or indirect holdings of the above mentioned persons are altered to be more or less than 5%, 10%, 15% and so forth of each type or class of shares representing the Company's share capital.

The obligations provided for in the above subitems are also extended to the acquisition of any rights over the shares, and other securities and derivative financial instruments referenced to such shares, even if there is no expectation of their physical settlement.

In cases where an acquisition results in, or has been made for the purpose of resulting in, a change in the composition of the Company's control or management structure, or in cases in which an acquisition generates the obligation to hold a public offer pursuant to the applicable regulations, the acquirer will also arrange to disclose the information required in Attachment B to this Trading Policy through at least the same channels of communication as those normally used by the Company.

The communications referred to in item 6 of the Trading Policy must be made immediately after the events provided for in the Trading Policy to the Company's corporate matters department have taken place. In this case, the Company's Reference Form must be updated within seven (7) business days as of the date of occurrence.

## ITEM 21 – INFORMATION DISCLOSURE POLICY

### ***21.1. Describe internal standards, regulations or procedures adopted by the issuer to ensure that the information to be publicly disclosed is gathered, processed and reported accurately and promptly:***

The disclosure to the market of material acts or facts, required by law, occurs, on a priority and simultaneous basis to CVM, through its website, to B3, if applicable, to the other stock exchanges and to the organized over-the-counter market, in addition to the general market by publication on the website [www.rededivulgacao.com.br](http://www.rededivulgacao.com.br) (a news portal with a page on the World Wide Web that makes information available in a free-access section).

The disclosure of the material act or fact will also be available on the Company's website ([www.itausa.com.br](http://www.itausa.com.br)) and will be disclosed by the following means: (a) electronic mail; (b) teleconference; (c) public meeting with trade entities, investors, analysts or stakeholders, in Brazil or abroad; (d) press releases; (e) social media; and (f) wire services.

Bound Persons must keep this material information confidential until it is disclosed to the market, as well as ensure the maintenance of this confidentiality by only addressing it with people on a need-to-know basis.

For purposes of our disclosure policy, Bound Persons are: (a) direct or indirect controlling stockholders with total or shared control, officers, or members of the Board of Directors, Fiscal Council or any body created by a statutory provision that performs technical or advisory functions of the Company; (b) members of the statutory bodies of companies of which the Company is the only controlling stockholder; (c) anybody who, in view of their job, duty or position in the company, its parent Company, subsidiaries or associates, is aware of material act or fact; (d) the spouse (from which it is not judicially or extrajudicially separated) or partner (a) and any other dependent included in the annual income tax return of people indicated in items "a" and "b", including for a period of six (6) months after the date these people resign; (e) people indicated in items "a", "b" and "c" above who resign from the Company or the parent company, its controlled or subsidiaries, over a period of six (6) months after the resignation date.

The people who are equivalent to Insiders are: (a) the managers of the portfolio and investment funds, companies or other institutions or entities in which the Insiders are the only quotaholders or shareholders, or in which they may influence trading decisions; (b) any legal entity that is directly or indirectly controlled by Insiders; and (c) any person who has had access to information on a material act or fact through any of the Insiders.

Insiders must keep safe the media in which the material act or fact information is stored and transmitted (e-mails, files, etc.), stopping any type of unauthorized access, as well as restrict the forwarding of information that is not properly protected to third parties.

In the event that an insider resigns from the Issuer, or no longer takes part in the business or project to which the Relevant Information is related, they will continue to meet the duty of secrecy until this information is disclosed to the proper authorities and to the market.

Insiders must keep secrecy over the information related to a material act or fact until it is disclosed to the market, as well as ensure that their subordinates and third parties in whom they trust to do the same, jointly responding with them in the event of noncompliance.

Any insider who discloses by mistake a material act or fact to any person who is not an insider before it is disclosed to the market will immediately inform the Investor Relations Officer of this undue disclosure, so that the Investor Relations Officer can take the appropriate measures.

The Issuer and Itaú Unibanco Holding S.A. were the first companies to adhere to the Brazilian Association of Publicly-Held Companies ("ABRASCA") Guidebook on the Control and Disclosure of Material Information.

The Issuer will not comment on rumors about it existing in the market, unless this information may significantly affect the prices of its marketable securities or if it is questioned by regulatory and self-regulatory bodies.

**21.2. Describe the policy for the disclosure of a material act or fact adopted by the issuer, indicating the communication channel or channels used to disseminate information on material acts or facts and the procedures related to the maintenance of the confidentiality of the undisclosed material information and the media in which the policy can be consulted:**

As mentioned in items 12.1 (a.i.2.1.) and 20.1 of this Reference Form, Itaúsa has a Capital Markets Council (former Disclosure and Trading Committee), which manages its Disclosure and Trading Policies.

One of the responsibilities of this Commission is to ensure that the information to be publicly disclosed is gathered, processed and reported accurately and promptly. For this purpose, its duty is to regulate the adherence of bound persons to Itaúsa's Disclosure Policy, which has effective mechanisms for the collection of information, as well as severe sanctions in the case of non-compliance (see item 21.1 of this Reference Form for more information on the disclosure policy).

In accordance with the disclosure policy, the document disclosing material acts or facts or the announcement to the market will be prepared by the Investor Relations department together with the departments involved in the transactions that gave rise to the abovementioned disclosure. The document must be approved by the Capital Markets Council with the participation of at least two (2) members, one of whom being necessarily the Investor Relations Officer.

The Capital Markets Council may also, subject to the timeliness and convenience criteria, (i) approve the disclosure of preliminary information that has not yet been audited, related to the quarterly, semiannual or annual results of the Issuer or (ii) approve the advance disclosure of the quarterly, semiannual or annual results of the Issuer, duly audited.

The corporate affairs area will disclose, under the supervision of the Investor Relations Officer, the material act or fact, on a priority and simultaneous basis: (a) to CVM, on its website, to B3 and, as the case may be, to other stock exchanges and entities of the organized over-the-counter market; and (b) to the market in general, by publication at the website [www.rededivulgacao.com.br](http://www.rededivulgacao.com.br) (on a news portal with a page on the World Wide Web that makes available, in a free-access section, of the complete information) or in newspapers of wide circulation, regularly used by the company, and by means of the company's website [www.itausa.com.br](http://www.itausa.com.br).

Additionally, the Investor Relations Officer, Alfredo Egydio Setubal, is the Managing Vice-President of the Issuer, and this enables him to have full access to the main decisions of the company. Some of his duties are: (i) disclose and report to the markets and proper authorities any material act or fact occurring in or related to the Issuer's business; (ii) ensure the wide and immediate dissemination of the material act or fact; (iii) disclose the material act or fact simultaneously in all markets in which the marketable securities issued by the Company are admitted for trading; (iv) provide additional clarification on the disclosure of a material act or fact to the proper authorities upon their request; and (v) make inquiries of people who have access to material acts or facts in the event considered in the subitem above or if there is an atypical oscillation in the quote, price or quantity of the marketable securities traded and issued by the Company or referenced to them, for the purpose of checking if they are aware of the information that should be disclosed to the market.

The current Policy for the Disclosure of a Material Act or Fact is available for consultation on the company's website ([www.itausa.com.br/bylaws-and-policies](http://www.itausa.com.br/bylaws-and-policies)).

**21.3. Indicate the management members responsible for implementing, maintaining, evaluating and inspecting the information disclosure policy:**

The members of the Capital Markets Council are the management members responsible for implementing, maintaining, evaluating and inspecting the information disclosure policy of Itaúsa.

The members of the Disclosure and Trading Council are:

- (i) President:** Alfredo Egydio Setubal, Investor Relations Officers.
- (ii) Members:**
  - Ricardo Egydio Setubal,
  - Rodolfo Villela Marino,
  - Maria Fernanda Ribas Caramuru,
  - Mirna Justino Mazzali, and
  - Priscila Grecco Toledo.

The aforementioned Commission counts on invited participants who are in charge of the investor relations areas of the Company and Investees.

**21.4. Supply other information that the issuer may deem relevant**

(A free translation of the original in Portuguese)

**Itaúsa S.A. and Subsidiaries**  
**Report of Independent Auditors on**  
**Reference Form (Instruction CVM 480 and subsequent amendments)**  
**at December 31, 2020**

(A free translation of the original in Portuguese)

## **Report of Independent Auditors on Reference Form (CVM Instruction 480/09 and subsequent amendments)**

To Management  
Itaúsa S.A

### **Introduction**

In connection with the audits of the financial statements of Itaúsa S.A. and its subsidiaries as of December 31, 2020, 2019 and 2018, on which we issued unqualified audit reports dated February 22, 2021, February 17, 2020 and February 18, 2019, respectively, we performed a review of the accounting information included in the Reference Form of Itaúsa S.A.

### **Scope of the Review**

We conducted our review in accordance with NBC TA 720 – “The auditor’s responsibility relating to other information in documents containing audited financial statements” which establishes procedures to be applied in those circumstances. Our procedures comprised: (a) inquiry of, and discussion with, management responsible for the accounting, financial and operational areas of Itaúsa S.A. and its subsidiaries with regard to the main criteria adopted for the preparation of the accounting information presented in the Reference Form and (b) reading the significant accounting information included in the Reference Form to assess its consistency with the audited financial statements. The accounting information included in the Reference Form is presented by Management for the purpose of complying with Brazilian Securities Commission (CVM) Instruction 480 and subsequent amendments; however, it should not be considered part of the financial statements.

### **Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Reference Form referred to above in order that it be presented, in all material respects, in a manner consistent with the financial statements as of December 31, 2020, 2019 and 2018, taken as a whole and prepared in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

São Paulo, May 31, 2020

PricewaterhouseCoopers  
Auditores Independentes

Emerson Laerte da Silva  
Contador CRC 1SP171089/O-3